THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Promising Pattern For New World Order

Out of the complexity of technical monetary discussion that has taken place at Bretton Woods, the pattern which may lead to ultimate solution of many world ills on an international scale is emerging.

For the heart of the Bretton Woods problem is simple and universal: how can national needs be reconciled with international aims?

To help solve this riddle, Bretton Woods had two important aids.

There was, without exception, eagerness and anxiety on the part of representatives to find a sound monetary mechanism for postwar trade. This willingness and anxiety to achieve success was a vital underlying factor in all Bretton Woods discussion.

Second and equally important: behind the meeting was a year and a half of study by "experts" representing the major countries.

Now that these deliberations are being crowned with success, the next hurdle is purely political. Each delegation has to go back to its parliament or legislature, explain and justify what has been done; convince the doubting and the ignorant that mutual advantage will outweigh cost.

In part, this hurdle has already been taken at Bretton Woods, for each signatory government has already made its case, officially, for special or national consideration. The special pleas of Russia, of Britain, of India, of Latin American countries and so forth have been heard and discussed. Many of these pleas were political rather than monetary. The area of actual disagreement has been found to be relatively small.

That Bretton Woods has been able to reach agreement in three weeks on two such difficult, complex and controversial subjects as the stabilization fund and the new proposed international reconstruction bank is therefore an important milestone in world affairs. It is a hopeful augury for the postwar future.

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TAKE A SECOND LOOK

Figures concerning the new prices for farm implements in Canada need to be understood and weighed carefully.

These figures reveal that the removal of all tariffs and duties on farm implements will cut the cost of tractors by 5½%, and of farm implements by 9½%. Cream separator prices will be down 11½%.

What do such figures mean?

They mean that the Canadian tariff and duty wall, loosely attacked by its opponents, is in effect a very low barrier to international trade in many lines of business. They mean that so-called "rates" of duty are often highly misleading and are by no means always reflected fully in the price of the merchandise sold in Canada.

Take, for example, farm implements in general.

The effective "tariff" on most items affected by the new ruling has been 7½%. In addition there was a 10% War Exchange Tax, now removed.

Add 10% and 7½% together, and you get a figure which, in all probability, is the one bandied about in this country from farm to farm and from politician to politician, as the extra "cost" of farm implements compared to what they can be bought for in the United States.

Yet what has happened?

When WPTB administrators and officials investigated the "spread" and ordered that prices be adjusted to meet the new conditions, they found that the reduction to be made in the retail price is not 17% but only 9½%.

One answer of course is that duties and taxes are not charged on the retail selling price but on the invoice price. Thus a 5, 10 or 25% tariff "rate" at the border, may be considerably less than that, by the time it reaches the consumer.

This particular point is very well illustrated in the case of tractors. In this case, there has been no tariff to remove, but the new ruling exempts tractors from payment of the 10% War Exchange Tax. Yet, despite this removal, the price to the ultimate consumer will drop only 5½%.

• • •

THROWING MARKETS AWAY

Canada has been featured in U. S. trade news in recent weeks because of a decision of the U. S. Government to treat this country as a "domestic" market so far as cotton textiles are concerned. Heretofore, Canada ranked as an "export" market and U. S. exporters charged us a 7% "export premium" which was permitted under U. S. price ceiling regulations.

Curiously, Canada was not unwilling to pay this premium because it gave us a little edge on other users in getting supply. The premium was applied originally to offset higher freight, packing and transport costs to South American markets. Since these costs were not applicable to Canada, it meant that U. S. suppliers were glad to get Canadian business because it carried this extra margin of profit.

But one report in the New York Times in which this situation was recently discussed, deserves more than passing attention. It is this:

> "Export leaders are not particularly concerned about the order (classifying Canada as a 'domestic' market) holding that Canada normally purchases practically all her textile needs from Manchester, England, and will return to that practice the moment hostilities are over."

Is that not a very shortsighted attitude on the part of the American manufacturer? Is it an attitude toward Canada which would or should be taken by most U. S. firms?

The fact is, that U. S. firms have built considerable goodwill and important trade connections here in recent years. True, there may, after the war, be a preferential system which will be in favor of Manchester. There may also be the fact that traditional British quality and trade names will be eagerly sought once they are available after the war.

But Canada, before the war and to a greater extent now, is increasingly a world trading nation. Any "quality" or "good value" merchandise, whether it come from Britain, United States, Latin America, China, Europe, or indeed from our own manufacturers, should find a ready and profitable postwar market in this country. Canada, quite rightly, hopes to have and maintain a greatly expanded purchasing power after the war. To write that market off now, as implied by the New York Times, on the basis of what happened in the old days, looks shortsighted and unwise.

Exactly the same comment would apply to any Canadian exporter or manufacturer, shortsighted enough to assume that after this war our trade will inevitably revert to pre-war channels and that there will be no opportunity for maintaining and developing the new conditions and situations created during the past five years.

HydroPower Falls Off In Drought

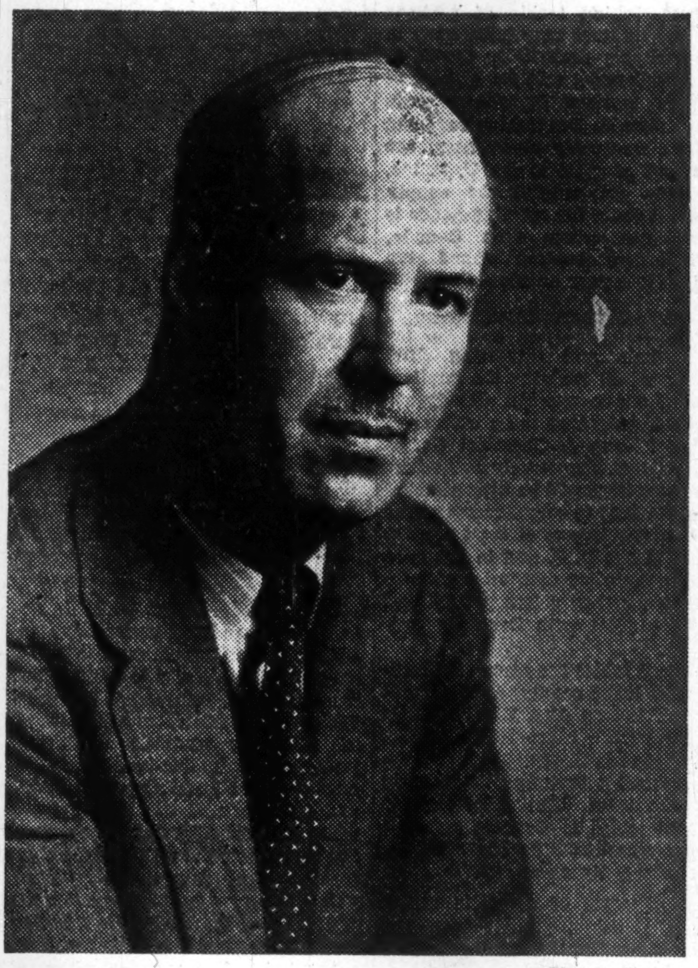
Supply Situation Not Yet Alarming — Shipshaw a Big Help

From Our Own Correspondent

MONTREAL.—Although lack of rain and low water conditions in some of the principal watersheds in central Canada have been causing some concern to certain power companies, the situation as regards available electricity supply hasn't yet reached a point to cause alarm, and good rains in the period immediately ahead would alleviate any uneasiness that might now be felt.

As a rule, it is pointed out, rainfall in the central provinces tends to average out fairly well, and very often lack of rain in the spring and early summer is followed by heavier rains than usual later in the year. Along the St. Lawrence and in the Lakes region, there has been considerable rain this past month, but up north of the St. Lawrence, in the main watersheds tapped by the big power companies, there has been very little rain for months.

Several factors, however, have served to render the drought less serious this year. One important element is the coming into production of the huge Shipshaw development, one of the largest power projects on the continent. At the same time, there has been a gradual whittling down in aluminum production in accordance with plan. Primary industries, such as aluminum, haven't shared in the recent revival in activity, noted for certain companies which are secondary producers of war materials, as aluminum made this year wouldn't be used for another year in fabricating plants, and there are now large stockpiles.



—Photo by Karsh.

"BRAINTRUSTER"

Technical boss of the Canadian delegation at the United Nations Monetary and Financial Conference in Bretton Woods, N.H., is Dr. William A. Mackintosh, whose title at Ottawa is Special Assistant to the Deputy Minister of Finance. On loan from his peacetime job as head of the Department of Economics at Queen's University, Dr. Mackintosh comes as near to being a so-called "braintruster" as anything we have in Canada. In the early days his mature judgment was invaluable in helping Canada through the labyrinth of financial and economic problems which total war thrust upon us. Since then he has become one of the most important "backstage" figures in the government service, so far as war and postwar deliberations on the economic and fiscal fronts are concerned. At Bretton Woods, Dr. Mackintosh was called on to head one of the most important committees, because the Russian who was nominally chairman could speak no word of English. As well, he has been responsible for steering and leading the important Canadian delegation at the "working" level.

THE WASHINGTON LETTER

Approaching Collapse of Germany Promises Reconversion by Fall

By LAWRENCE SULLIVAN

WASHINGTON.—The first official estimate of the German economic situation at the close of the fifth year of war in Europe has heightened speculation here as to the possible collapse of the Nazi regime before the end of 1944.

The survey, compiled by the Foreign Economic Administration after close consultation with the Allied Staff Headquarters in London, measures the impact of the sustained Anglo-American bombing, the disruption of German raw material supply from Turkey, Spain and Sweden, concluding that German war production now has fallen to a point which sometimes leaves military units inadequately supplied in the field for several successive days.

"In every year of the war up to 1944, Germany was fighting well within the limits of her resources and manpower," the survey concludes. "But now, for the first time, she has no reserves of strength or productive capacity, and with the military pressure increasing from week to week from the South, East and West, she soon must find herself unable to meet the demands of the Allied attack."

The report anticipates that with shuttle bombing service now established on the England-Russia-Italy triangle, the effective load of bombs dropped on German production will be doubled during the coming sixty days.

This thousand-mile bombing triangle, operating thus far only on a test basis, soon will bring the entire German map within daily bombing range. From all three terminals, fighter plane protection will be available for the first third of the distance out and the last third in, leaving only some 400 miles of unprotected bomber flight. When the German command begins to divide its protective fighter forces three ways, the overwhelming power of the Allied attack will be realized fully for the first time.

The FEA report also emphasizes that by October Germany will face her sixth winter of war—a consideration which must weigh heavily as a factor in national morale at a time when the tide of battle flows strongly with the adversary. In every other winter of the war Germany has faced the season with a

(Continued on page 2, col. 4)

Price Boost In Asbestos Is Possible

Asbestos Corp. Sales Recover But Earnings Further Squeezed

From Our Own Correspondent

MONTREAL.—Sales of Asbestos Corp. have improved in recent months, after a temporary slackening late last year and early this year which affected chiefly the shingle grades, and present indications are that sales for the full year 1944 will compare well with the 1943 showing.

Profits results may not be so favorable. A decline from the 1943 earnings of $1.43 a share is probable, due to continued squeeze between rising costs and fixed selling prices.

Costs, in fact, have been under steady upward pressure for several years due to rising wage payments. Living-cost-bonus payments contributed to decline in earnings in 1943—to $1.43 a share from $1.53 a share in 1942—and this year wage rates were upped by a further 4c. hr. under a ruling of the National War Labor Board, issued in April.

Price Increase Possible

There is a possibility that present prices may be increased before the end of the year, to offset the quite substantial increase in wage costs during the last few years. About 98% of the company's production is exported, chiefly to the United States at present, and there has been some agitation to have selling prices on this export commodity moved up, to compensate for increased costs, just as has been done in the newsprint industry.

Any upward price revision, however, is unlikely before next September.

The squeeze on profit margins has been reflected in dividend payments, which coincide closely with earnings. In 1942 earnings were $1.43 a share and dividend payments, including extras, were $1.40. Last year earnings were $1.43 a share and dividend payments (including 50c. in extras) were $1.30. For the first quarter of this year the company paid an extra dividend of 10c. in addition to regular quarterly of 20c., while for the second quarter the company paid only the regular quarterly dividend of 20c. and omitted the 10c. extra. A strong balance sheet position, with working capital at nearly $4 millions and ratio of current assets to current liabilities 12.5 to 1, has permitted a policy of distributing profits in dividends as earned.

Fibre Demand Strong

Demand in the U. S. for asbestos spinning fibres has continued strong and there would be a shortage were it not for the fact that manpower supply in fabricating factories in the United States is inadequate to permit operations at the capacity level, such as would be required to meet current consumption demand. Much asbestos, crudes and fibres, continue to be

(Continued on page 2, col. 7)

Aluminium Develops Bauxite in Jamaica

Farm and Livestock Program Accompanies 18-month Old Mining Project — To Supplement Guiana Reserves

By DWIGHT MOODY

MONTREAL.—Aluminium, Ltd., through a wholly owned subsidiary, Jamaica Bauxite, Ltd., has acquired property holdings in the island of Jamaica, B.W.I., and has started development work at what promises to be one of the most important bauxite deposits in the world.

At present, main source of bauxite for the huge smelting plants of Aluminum Co. of Canada (operating subsidiary of Aluminium, Ltd.) is British Guiana, where the Canadian company owns deposits sufficient for all needs for many years. The Jamaica deposits promise to provide a supplemental or alternative source of supply of raw material for the Canadian smelting plants.

Aluminium, Ltd., through its Jamaica subsidiary, has been steadily acquiring properties on the island colony for some time and during the past 18 months extensive exploration work has been under way on these holdings.

This exploration activity has been under the direction of Dr. Edmund C. Harder, vice-president of Aluminum Laboratories, Ltd., Montreal, with the actual operations managed by H. R. Hose, who has been appointed managing director of Jamaica Bauxite, Ltd.

A program of extensive development work has now been drawn up but is unlikely to be pressed to any extent until after the war due to present difficulties in getting necessary equipment and other short-term problems. As soon as necessary materials are available, however, it is planned to construct a modern plant at Jamaica for processing the ore, and equipment will be installed for working the ore bodies.

Survey and drilling crews meanwhile will continue active. About 160 men are now employed on this work and this staff is to be enlarged. A chemical laboratory has been set up for analysis of ore samples at Mandeville, which also is the head office for the new Jamaica subsidiary.

To Encourage Farming

The company's program includes plans for encouraging development of agriculture and livestock breeding on the island. Sections of land not needed for mining will be used for modern farming operations, other areas will be forested, and there also will be imported pedigreed livestock for development of cattle and dairy herds.

Smelting operations will not be attempted by the Jamaica subsidiary, due to lack of sufficient electric power for such a heavy power-consuming industry. Instead, the bauxite ore will be shipped to the smelters located in Canada.

The big smelting plant subsidiary of Aluminium, Ltd.—Aluminum Co. of Canada—is currently proceeding with its scheduled program of gradual reduction in production activities. The U. S. and British Governments contracted for large quantities of aluminum for the future, but stockpiles at Arvida are now large and the company has adopted a cautious policy as regards getting too far ahead in its production work. Despite the low water conditions in the area, power supplies are sufficient for needs, now that the new Shipshaw development is in operation.

U. S. Cupboard Is Bare; Few Imports For Canada

Famine in Civilian Goods Prevents Trans-Border Trade Boom—Exchange Conservation Eased But Importers Can't Use New Freedom

Canada on Aug. 1 is removing from hundreds of products of the U. S. and other non-sterling countries the strict import prohibition imposed Dec. 1940 under the War Exchange Conservation Act. Leading importers call this "a short step in the right direction" but tell The Financial Post a flood of imports and easier supplies for Canada are extremely unlikely this year.

Limiting factors, they say, will be continued import controls, shortages in the U. S. which parallel or exceed our own, U. S. prices which, being generally higher, conflict with Canada's price ceilings and, finally, the effect of WPTB's strict limitation of styles and varieties, as contrasted with relatively loose U. S. controls of that kind. Since the Government's declared intention is to avoid extending subsidies, especially to luxury goods, the U. S.-Canada price differential undoubtedly will continue to curb northward movement even when goods in isolated cases become more readily available, it is said.

Importers say that in consulting the long list of "released" items—ranging from hardwood lumber and air conditioning equipment to caskets and motor boats—they are keeping in mind three important qualifications:

1. That prior to Aug. 1 Finance Minister Ilsley is expected to issue a consolidated and extended list of items which, though now being removed from embargo under the Exchange Conservation Act, are still going to be subject to import controls under the War Measures Act;
2. That most of these items—notably automobiles, radios, electrical equipment, etc.—are not presently available for civilian use or purchase; and
3. That many of these items, due to the fact that they must be sold in Canada under the 1941 price ceiling regulations, will be available in limited supply or perhaps not at all. Donald Gordon has indicated that all imports affected by this order first must be priced by WPTB administrators nor are subsidies expected to apply to more than a few of the imports now being freed from outright prohibition.

Hope for Knicknacks

T. Eaton Co., a purchasing executive tells The Post, isn't hopeful that the mere lifting of the embargo on importation of short items will improve the Canadian supply position materially this summer or fall. Furniture, for example, might be available in the U. S. but higher prices there and the rigid Canadian price ceiling make it unobtainable.

As regards chinaware the supply position is as tight across the border as it is here, with orders booked two years ahead and no deliveries in sight yet. Women's dresses are almost as scarce there, due mainly to tightness in textiles generally similar to that afflicting Canada. The Eaton official saw hope for costume jewellery and perhaps some millinery items, but little else. Many of the items removed from embargo have not been under any sort of U. S. price control with the result that in most cases prices are away out of line with those in Canada and WPTB subsidies don't apply.

Sporting Goods Tight

Allcock, Laight & Westwood Ltd., sporting goods and fishing tackle, is anything but enthusiastic about the lifted embargo. An official of the firm tells The Post there just isn't any merchandise in their line

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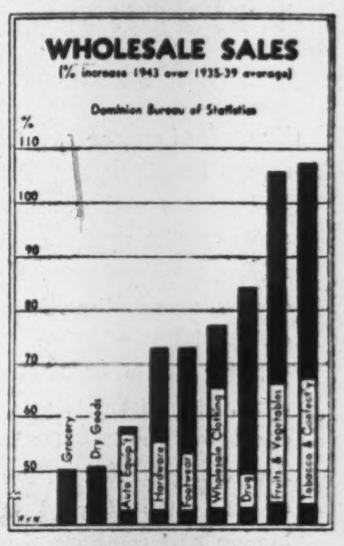
Pace of Business



Wholesale sales in Canada are, in general, 68% higher than they were in 1935-39, higher than in any other war year. Ontario, Quebec, and the prairies share only moderately in this increase, their advances running from 61.5% (in Quebec and the prairies) to 66% (in Ontario). It was in the seaboard areas that wholesale sales took the greatest spurt. B. C.'s index was up 90.8%, the Maritimes', 90.7%. It is significant that the rises have come chiefly in goods people buy when they have plenty of money: tobacco and confectionery, fruits and vegetables, drugs, clothing and footwear. Grocery and dry goods staples show very modest rises, in most cases a recession from last year's peak. In part, of course, this is due to wartime shortages. Staples are scarce; so are auto accessories.

Bretton Woods Progress Report

Quotas, the Toughest Hurdle, Now Safely Negotiated

By KENNETH R. WILSON

OTTAWA.—Canada will have 3,250 votes for her $300 millions stake in the new international exchange stabilization fund agreed to at Bretton Woods this week by 44 nations.

With official publication of the highly contentious national quotas, it is revealed that Canada stands seventh among world powers in her subscription to the fund. This subscription also measures the amount of Canada's "access" to the fund.

Quotas or subscriptions proved the central point of controversy at Bretton Woods. Originally they were determined by a complicated formula which aimed to rank each nation on the basis of its national income, foreign trade and gold holdings. What had to be done at Bretton Woods was to iron out the prestige and other political and economic problems, which developed once each nation learned where it stood on the quota list.

Thus Russia demanded an equal or better quota to that of Britain, on the basis that pre-war yardsticks were obsolete and that in the postwar world her trade, gold and income position would be equal if not superior to that of U. K. As a result, the conference jacked the Russian quota up from about $900 to $1,200 millions. Individual quotas of the various co-operating nations are shown in an adjoining column.

Canadians Happy

Canadian delegates to Bretton Woods are generally very pleased with the achievement of the past three weeks. True, it was necessary to extend the closing date of the meeting by a few days, but it is considered a very remarkable feat that unanimity has been reached in 20 days, by 44 nations, on as complex a question as an exchange stabilization fund and an international reconstruction bank. (As this is written, agreement on the Fund has been definitely reached and it is assumed that the Bank agreement will come through before the end of this week. If both these objectives are reached, the proposals will then have to be approved by the governments of each country as was the case with UNRRA.)

Canada's chief interest at Bretton Woods has been the Exchange Fund, rather than the proposed international bank. It has been the Canadian view that such a fund is an essential starting point (though only a starting point) toward postwar economic and monetary solvency. Objective of the fund is to provide the groundwork for postwar monetary stability through multilateral action. The alternative would be direct "bilateral" deals between individual nations with almost inevitable competition among smaller or less fortunate nations to depreciate their currency in the hope of gaining temporary postwar trade or commercial advantage.

Fund Too Small?

Since the Fund provides (among other things) a "pool" of gold or "liquid" foreign currencies to the tune of $8.8 billions, it is hoped that once it starts operating, it will avoid this competitive struggle. Both Canada and Britain would have liked to have had the fund much larger so as to provide the largest possible amount of "working capital" in the form of international foreign exchange. But US experts feared that a large "pool" would be politically unacceptable to Congress. The $8.8 billions figure was, in the end, a compromise between these two views.

Each country's "access" to the Fund is limited, in the first instance, by the amount of its "quota" or subscription. Thus if Canada were short say $300 millions (U.S.) to balance her postwar trade accounts, she could draw on the Fund for that amount of currency.

What the fund is trying to achieve is the creation, in the postwar world, of a monetary system which will ensure that the proceeds of a country's exports can be spent freely for the purchase of goods in any part of the world. Obviously, if trade barriers get permanently in the way, a "pool" of $8.8 billions won't help very much. But at least it may provide some "working capital" for postwar trade and be a stabilizing influence, should world commerce flow freely again.

Voting Strengths

The Fund is to come into existence as soon as governments holding 65% of the aggregate "voting strength," notify the U.S. of their acceptance. There are to be 99,000 votes in the Fund with voting strength arranged as follows:

(1) each member of the Fund is

(Continued on page 2, col. 1)

Tentative Quotas For the Exchange Stabilization Fund

(MILLIONS OF DOLLARS)

Country	Quota
United States	2,750
Britain	1,300
Russia	1,200
China	550
France	450
India	400
Canada	300
Netherlands	275
Belgium	225
Australia	200
Brazil	150
Poland	125
Czechoslovakia	125
South Africa	100
Mexico	90
Yugoslavia	60
Norway	50
New Zealand	50
Colombia	50
Cuba	50
Chile	50
Egypt	45
Greece	40
Iran	25
Peru	25
Uruguay	15
Venezuela	15
Bolivia	10
Luxembourg	10
Iraq	8
Ethiopia	6
Costa Rica, Dominican Republic, Ecuador, Guatamela, Haiti (each)	5
All others	16
	8,800

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Main Store — Second Floor

THE T. EATON Co LIMITED
TORONTO CANADA

Few Imports From U. S.

(Continued from page 1)

to be had these days in the U. S. and that in his view there won't be for at least a year after wholesale reconversion. "They're twice as badly off as we are for everything from golf balls to Pflueger rods and Ottawa's move at this time is barely encouraging."

Some fishing tackle of perhaps less sought lines may have been in better supply recently in the U. S. than in Canada, said an official of another general sporting goods establishment. But fishing rods and reels, clamorously short here, are right out of sight in the U. S. too, he finds. In general the supply situation there for sporting goods is very much worse than Canada, with orders booked ahead ten months to a year or more.

Drug Situation Unaffected

Wholesale and importing drug firms are still studying the implications of the change but already are satisfied, according to an official of National Drug & Chemical Co. of Canada, that import volume in drug and allied lines will be little affected for some time to come. Items scarce here, it is said, are at least equally scarce in the U. S. and in drugs as in so many other categories of merchandise, higher prices prevail and would conflict with Canadian ceilings.

Billiard tables are among the hundreds of items coming off the "prohibited" list on Aug. 1 but officials of Brunswick-Balke-Collender Co. of Canada tell The Post the development won't make any difference in their business. The firm, making billiard tables in Canada, says the supply situation here has not been particularly tight anyway.

An importer of domestic utility crockery, china, glassware, lamps, other decorators' items and small furnishings, novelties, etc., is hopeful in regard to U. S. glassware supplies and prices but isn't looking forward to much additional china. Subject to continued import control under the War Measures Act, it expects glassware from the U. S. to be equal to demand here now that it is removed from the prohibited list.

DIRECTOR

J. C. Cushing, who has been appointed to the board of Barclays Bank (Canada). Mr. Cushing entered the service of the National Breweries Ltd. in 1935 as assistant secretary-treasurer, and now holds the position of executive vice-president with that company.

'Peg Workers 'In Conference'

From Our Own Correspondent

WINNIPEG.—Labor, which in recent years has been perfecting non-strike work stoppage as a fine art, now and in this city is adding the "in conference" method to a bag of tricks which heretofore has contained relatively unsubtle sit-downs, lie-downs and live-ins. When 50 employees of Manitoba Cold Storage Co. absented themselves from work one morning this week they simply reported themselves "in conference." And they said they were going to stay "in conference" until the National War Labor Board rules on their request for a 10c an hour wage hoist. The men, members of Local 235, United Packinghouse Workers of America (CIO), insisted they were not on strike. They were improving on the recent dispute at Ford Motors where workers, while they actually engaged in protracted conferences during their absence from work, didn't claim they weren't striking.

Strike Tie-ups Threaten Ships

CCL Union Demands Control in Eastern Yards, Montreal Trams

From Our Own Correspondent

MONTREAL. — Insistent demand of the CCL Union for complete control over all shipyard workers in eastern Canada and over all tramway employees in Montreal has brought threat of strike action to tie up these war-essential activities.

The conciliation board which considered demands of the CIO-affiliated CCL for a "closed shop" on the Montreal Tramways system has by a majority decision refused to recommend the "closed shop" for Tramways employees. At one time the AF of L Union represented the Tramways' employees, but earlier in the war CCL members through an illegal strike forced suspension of streetcar operations in Montreal and won recognition. A large proportion of company employees still belong to the AF of L Union, however, and the CCL demanded of the Government that all workers be forced to join their union.

The union won in its demand for deductions from pay envelopes of union membership fees, but has refused to accept the government board's ruling on the "closed shop" issue and has threatend drastic action unless the Montreal Tramways Co. institutes the "closed shop" immediately.

In the case of the shipyards a conciliation board recommended the "closed shop" for employees of eastern shipyards, but the companies have refused to grant the CCL sole bargaining rights for the workers, inasmuch as a large number of workers belong to another union, the AF of L. The CCL has threatened to tie up all shipyards in Canada by strike action.

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A 225

Price Boost In Asbestos

(Continued from page 1)

taken by the Navy and for other government contracts. Barring any development that might make the U. S. asbestos factory manpower situation more serious than now, U. S. demand for asbestos from Asbestos Corp. should continue in a rising trend, according to trade sources.

Asbestos for brake lining is in such short supply in the United States that the best that can be offered is three to six months' delivery. In some other lines there may be a slight easing in buying of asbestos products, but the general outlook is said to be for increased sales, at least for the period immediately ahead.

Shipments of asbestos to the United Kingdom continue restricted due to shortage of available shipping space. Britain will take all the asbestos it can get—or there is shipping facilities for.

Longer term outlook for asbestos demand is considered favorable in view of the large amounts of asbestos likely to be needed in the reconstruction of Europe.

Large Timber Holdings In N. B. Change Hands

From Our Own Correspondent

FREDERICTON. — Sale of two large timber holdings in central New Brunswick has been announced.

E. C. Atkinson of Fredericton and W. J. Brewer, Douglas lumberman, have purchased the Crown licenses and free-hold lands of the King Lumber Co. of Chipman, N.B., with the sale involving upward of 100,000 acres. The holdings are situated on the Salmon River and Newcastle Creek in Sunbury, Queens, Westmorland and Kent counties. The purchasers plan to carry on pulpwood operations in the area.

In the other transaction, W. R. MacKinnon has purchased the holdings of the James H. Holmes Co. of Doaktown. Mr. MacKinnon will carry on logging and pulpwood operations on the properties, which approximate 10,000 acres.

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Bretton Wds. Progress Report

(Continued from page 1)

entitled to 250 votes regardless of its contribution.

(2) there is one additional vote for every $100,000 of investment or "quota" in the fund.

Thus the U. S. will have 27,750 votes or about 27% of the total voting strength. Britain with 13,250 votes will have a little more than 13% of the votes; Russia with 12,250 votes, about 12%. Canada will have about a 3% vote. The combined voting strength of the British Commonwealth is 24,000 votes or just under 24%.

This week a new provision was inserted to the effect that the voting strength of a nation whose currency is becoming scarce in the fund, will increase on a sliding scale. Thus under certain circumstances the voting strength of the United States might rise from 27 to 33%.

The Directorate

Management of the fund is provided through an executive committee of 12 members. Five of these are appointed by the largest contributors to the fund—U.S.A.; U.K., U.S.S.R., China and France. Two others are to be elected by the 20 Latin American Republics. The remainder are to be chosen from the remaining member nations under a proportionate representation system of voting based on quota sizes. Membership in this rotating panel is to last for two years according to a recent draft of proposed regulations.

So far as Canada is concerned, we have an additional opportunity to be named to the executive committee apart from taking our turn in the rotating panel. Thus the proposed constitution of the fund provides that after the second election takes place, if there are not at least two creditor nations among the first five, then a second creditor nation representative must be automatically named to the council. As a creditor nation it is quite probable that this clause might bring Canada into the governing council of the fund in the course of time.

The demand on the part of Latin American countries for two permanent places on the executive council, provides a hot-and-heavy argument at Bretton Woods. The rest of the world finally had to bow to the demands of these nations that their number and importance justified their inclusion in this way instead of being allowed to take their chances in rotation.

Another point of controversy was the amount of gold which each nation must contribute to the fund.

The formula agreed upon, was that each nation must contribute in gold, either 25% or its quota or 10% of its official gold holdings, whichever was the smaller. (For the U. S. this indicates a gold subscription of $680 millions; for Canada, a gold contribution of $75 millions). Russia, however, put up a powerful argument that countries which had been ravaged by war should be allowed to reduce their gold subscription.

Russia did not argue that she had not got the gold to put in the fund. She did argue that she would need all her gold in the postwar era to finance development and reconstruction.

But United States and Britain, especially, held out resolutely against any weakening in the gold contribution to the fund. The only concession was that Russia and other devastated countries are not required to include newly-mined gold in their computed holdings for at least five years after the Fund begins business.

It can be seen at once, that "quotas" or subscriptions to the fund are unquestionably the pivotal point of the entire matter. Not only is national prestige affected by a nation's standing on the quota list, but access to the fund and voting power in management all are closely related. Russia, India, China, Egypt, France, Australia and New Zealand all fought for higher quotas.

The proposed international Bank has not been nearly so much in the limelight at Bretton Woods, as the Fund. This is partly because of this fact: if vexing quota, management and allied problems can be amicably solved for the fund, then virtually the same principles can be applied with little further argument to the Bank.

One controversial point has been an anxiety, especially on the part of the British, to avoid calling the proposed institution a "bank." The most likely name seems to be International Reconstruction and Development Corporation.

Whereas nearly all countries were anxious to see their quota to the Stabilization Fund increased, the reverse is largely true in regard to the bank. It is expected, however, that most nations, except perhaps some of the smaller ones will be expected to put up as large a contribution to the Bank as they have to the Fund. Only a small percentage of each nation's subscription to the Bank capital would be paid-up. The remainder would only be required in the event of the bank getting into financial difficulties.

Most important discussion regarding the Bank has been the limit that should be placed on its loaning power. The aim has been to work out provisions which will ensure that the bank's securities and liabilities will always be in good repute.

Lord Keynes is chairman of the Commission or section of the conference which is dealing with the creation of the proposed Bank. Harry D. White, of the U. S. Treasury has been chairman of the Commission dealing with the Fund.

THE WASHINGTON LETTER

(Continued from page 1)

reserve of resources and productive capacity, often with a good stockpile of basic military stores.

But today that reserve strength is gone; Germany is fighting with her last surge of power, has nothing more to throw into the battle, yet sees the force of the Allied attack growing from day to day. This "utterly hopeless outlook" as the sixth war winter sets in is the principal factor in the survey which justifies the official forecast that the German economic machine will bog down completely before the end of the year.

Military circles in Washington take little note of the report, content to carry on the war as it develops, unwilling to anticipate the end before it is "official," and determined to discourage any optimism on the home front which might curtail war production.

Nevertheless, the FEA survey of German resources has stepped up business and financial plans for contract termination, industrial reconversion, and the resumption of civilian production.

The first step in the WPB's resumption program was authorized this week. It permits machine tool builders to accept civilian orders for postwar delivery, when and as their production facilities are released by the military. This means that specifications for postwar machinery may be on the drawing boards this summer, ready to go into the shops the day military orders are cleaned up.

A second step in the reconversion program will become effective next week, when makers of postwar equipment will be permitted to build demonstration models, ready for the training of salesmen and technical staffs as soon as manpower shall become available.

A third step—the longest of all—has been announced to become effective Aug. 15, when the regional offices of the WPB will be permitted to authorize any manufacturer to resume civilian production, in so far as may be possible without interference with prevailing military contracts.

This means that wherever manpower and materials may be found available after Aug. 15 a manufacturer may resume limited production for the starved home-front markets. In one spot it may be fountain pens or alarm clocks, in another, washing machines, refrigerators, or bobby-pins.

Inevitably, the whole thing will be spotty, more or less haphazard, as manpower and materials meet in a given plant. Yet many small beginnings will be made this summer—a fact which cannot be ignored altogether as a factor in the presidential campaign.

Help for Home Front

The decision of WPB to permit a 30-day "whiskey holiday" during August, during which distillers may produce potable alcohols to the limit of their capacity so long as they do not consume corn or other scarce cereals, already has relieved one major home-front irritation from coast to coast.

Better gasoline supplies as the new 100-octane plants are completed this summer, will further improve the civilian supply picture. And the first steps toward reconversion in the automobile industry, confidently anticipated for October, will offer at least moral succor to millions of car owners now holding their breath against the long expected last chug from the family transport.

Rubber tires likewise will become more available in the late summer, for the new synthetic plants now are delivering more rubber than the tire factories can process with available manpower and machinery.

All of these relaxations on the home front must have some bearing on the presidential campaign; and the collapse of the Nazi terror in the late Fall then would be a great spurt of water on the wheel of the Fourth Term.

Obviously nothing could be planned or charted on such a scale. Yet major events appear to be moving on a sort of cosmic timetable which seems to pivot strangely on Nov. 7—election day.

In any event, developments in the U. S. over the coming three months will be misinterpreted by all who fail to keep in mind the date to which official Washington is attuned.

Earnings Rise For Loblaws

Years ended:	June 3 1944	May 29 1944
Earned per sh. (A & B)	$1.26	$1.25
Paid	1.25	1.25
Working capital	$3,912,084	$3,708,840

Sales of Loblaw Groceterias Ltd. increased over $2¼ millions in the year ended June 3, 1944, to reach the second highest point in the company's history, at $41,695,809.

Operating profits, before taxes, rose from $1,696,132 to $1,728,752. Use of new and untrained help resulted in higher operating costs, President J. Milton Cork stated. Taxes were also higher, at $705,000, compared with the previous year's $685,000. After all charges, net amounted to $1,045,490, or $1.26 per share on the combined A and B shares outstanding. In the previous year, net profit was $1,036,742, or $1.25 per share.

Current assets stood, at June 3, at $5,528,411, not including $36,603 cash surrender value of life insurance and $8,576 mortgage receivable. At May 29, 1943, total current assets were $5,724,678, life insurance cash value, $38,833, and mortgages receivable, $23,186. Current liabilities were down to $1,616,327 from $2,015,838, so working capital rose to $3,912,084 from $3,708,840.

The president told shareholders that the management is continuing to plan for postwar years, and that the cessation of hostilities will result in more satisfactory operating conditions.

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Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Defense Headquarters—Lieut. Col. Mary J. Dover appointed special assistant to Brig. James Mess, deputy adjutant-general; Brig. D. R. Agnew appointed director-general of anti-aircraft defenses and training in Canada; Lieut.-Col. A. James Creighton, Vancouver, appointed director of military training.

John Northway & Son, Ltd.—Samuel W. Mason and Carl F. Lyons elected directors.

Bell Telephone Co.—J. W. K. Blair, Toronto, appointed manager in Cornwall.

B. C. Industrial Safety Council—Gordon Dubberley elected president.

Senate—Hon. Jacob Nicol, Sherbrooke, has been appointed to the Senate for Quebec's Bedford division.

Quebec College of Pharmacists—G. A. Lapointe re-elected president.

Bralorne Mines Ltd. — M. M. O'Brien named vice-president and managing director.

RCA Victor Engineering Products—J. B. Knox appointed chief engineer.

Canadian Converters' Co. Ltd.—H. C. Flood elected president.

Harold F. Stansfield Ltd. — Georges Bourassa named radio director.

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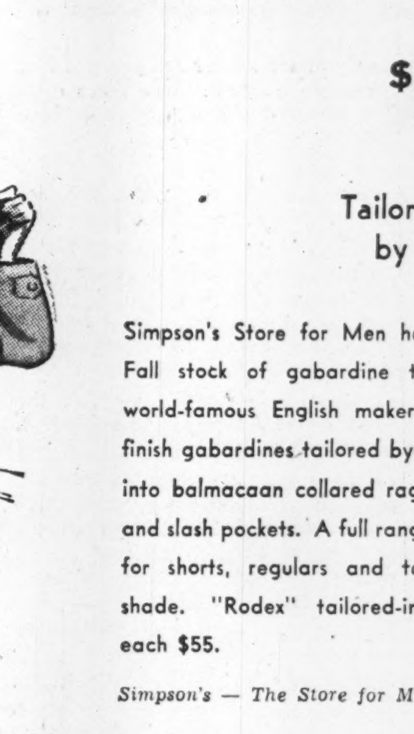

Fall Preview of Interest to American Visitors

"Rodex" Gabardine Topcoats

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Tailored in England by W. O. Peake

Simpson's Store for Men has just received its Fall stock of gabardine topcoats from this world-famous English maker. Smooth or cord finish gabardines tailored by tailoring craftsmen into balmacaan collared raglans, with fly front and slash pockets. A full range of sizes in lengths for shorts, regulars and talls. Popular sand shade. "Rodex" tailored-in-England topcoat, each $55.

Simpson's — The Store for Men — Second Floor.

Simpson's

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Leaside, Ont.	June	Dyment, Anderson & Co.	3%	1959	$60,000	$99.60	3s—3.06%
		Dyment, Anderson & Co.	2½%	1949	$17,900	$99.60	2½s—2.64%
Prince George, B.C.	June	McMahon & Burns	4%	1945-64	$96,000	$100.85	
		Bank of Montreal	2¾%, 3%, 3¼%				
Point Claire, P.Q.	July	Beaubien & Co.	3¼%	1945-64	$32,500	$99.58	
Township of York, Ont.	July		3½%	1946-74	$8,750,000	$98.09	
City of Quebec	July		2%, 2½%,				
			3%	1945-64	$1,450,000	$97.77	
Bond Issues—							
La Soc. D'Admin. De L'Univ. Mont.	June		3%	1944-54	$684,000		
Dom. Woollens	July	Gai[illegible]ner & Co.	5%	1964	$1,270,200	....	....
Candn. Food Prod.	July		5%	1948-55	$550,000	$100	....

In Your Opinion

Smaller Towns Coming Back?

The Question: Have changes in transportation, power distribution, etc., in recent years given small centres an advantage in attracting new industries?

H. H. Blakeman

Empire Life Insurance Co., Kingston.

A trend toward decentralization of industry has been evident for some time. Developments in transport, power distribution and communications have undoubtedly overcome the former disadvantages of locating industries in smaller towns. Other factors are the convenience to the worker of easier commuting, lower living expenses, proximity of food supplies, etc., for many types of industry. These are the major considerations subject to an adequate labor supply, but there are other industries for which location must be determined by accessibility of raw materials or markets.

• • •

C. A. Cathers

Brawley, Cathers & Co., investment dealers, Toronto.

I do no[illegible]ieve the changes in transportation and power distribution have been an advantage to the smaller centres, especially centres of less than 10,000 inhabitants. In the postwar planning we should endeavour to locate more industry in the smaller towns which should tend to build a sounder economic and more healthful multitude of smaller communities, rather than a few overcrowded cities.

• • •

George Cran

Business manager, Vancouver Sun.

Businessmen in Vancouver and British Columbia are hopeful that when the B. C. Electric Company is taken over by the provincial government there will be a substantial increase in manufacturing here and through cheaper power the smaller centres on the coast principally will probably enjoy their share of this development. Any changes that have taken place in transportation do not show that the smaller centres in British Columbia have gained any advantage in attracting new industries. There have been no changes in power distribution here. Due to the fact that well over half the population of British Columbia is centred in and around Greater Vancouver with probably another quarter of the population on the lower and eastern portion of Vancouver Island, it is only natural that industry will centre in these areas. The balance of British Columbia's population is sparsely scattered over tremendous areas, and except where raw materials are available close to existing transportation it is not logical to look for a much larger development of industries in smaller centres in this province.

• • •

N. S. Cuthbertson

Mayor, Brockville, Ont.

In my opinion, the changes of recent years in transportation and power distribution have not as yet given the smaller centres the advantages of attracting new industries, but with the influx of commerce that will wish to leave Europe after the great conflict is over, I feel that then these advantages will be a great help to Brockville and other progressive communities to make great strides and developments in the postwar period.

• • •

G. Lyall Frazer

Western City Co., investment brokers, Vancouver.

Under normal peacetime conditions of transportation and power distribution small centres should be more economical locations for new industries than 30 years ago.

The cost of transportation of raw material to a factory in a well located small centre, and the cost of transporting the product therefrom to the consuming market, should be a much smaller percentage of the total cost of the manufactured product than formerly. The same applies to the cost of the distribution of power.

The lower rental cost of such a factory location and the lower cost of living for employees should outweigh the advantages of locating in larger centres.

• • •

L. C. Haskell

Southern Canada Power Co., Montreal.

The industrial development of the small communities of Quebec Province during recent years can be attributed directly to the electric power companies. It was they who secured the outside capital needed to develop the water powers and build transmission lines. They brought the power resources of the province into small towns and villages formerly dependent upon small local plants totally inadequate to meet the requirements of the manufacturing industry. By means of their industrial departments they induced manufacturers to build plants in many small communities. Work for thousands of Quebec citizens and millions of dollars in payrolls have been brought into this province.

• • •

Hector Lang

Mayor, Medicine Hat, Alta.

We have had no changes in air transportation, as there is no commercial airport here, otherwise beneficial changes might have taken place. Automobile and truck transportation has increased business in this centre. A corporation owns natural gas wells and produces cheap power. All industries have increased in capacity since the war. We could accommodate more industries as we are increasing electric power facilities.

• • •

J. W. Monteith

Mayor, Stratford, Ont.

I believe larger cities have had an advantage on railway freight rates. I further believe mile tons should be considered instead of competitive points between railroad and railroad and railroad and boat. These services should be considered as public bodies and costs fairly equal throughout the Dominion. Retaining of old freight rates has caused much business to leave the railroad for highway freight which assists smaller centres. Distribution of costs of power producing plant, transmission facilities, rural distribution seem somewhat confused and I feel that the true picture re any benefits is not available.

R. B. Robson

Mayor, Guelph, Ont.

Decentralization of industry is not just a slogan. It is a current subject of discussion at almost every convention of both manufacturers and municipal officers. At the recent Dominion convention of Mayors in Quebec it was the generally expressed opinion that postwar will witness a definite trend toward decentralization. It is my opinion that this is brought about by sound economic reasoning. For instance, Guelph city, like many other cities of comparable size, has advantages not enjoyed by the larger centres. We have the cheapest electrical power, gas and water of any city in Canada. We have very low municipal taxation. We have better working conditions. People are near to places of employment. We are nearer to New York, Detroit or Chicago than either Toronto or Montreal by rail or road. Transportation now places us in a preferred position. Freight on long haul to almost any point in Canada takes Toronto rates. Freight picked up as late as six o'clock today is delivered in Toronto at seven tomorrow and vice versa. Labor is more contented with higher production efficiency and less labor turnover. These and many other factors give the smaller cities definite advantage compared to metropolitan centres and I believe we shall see a definite change in industrial location in the future.

• • •

Fred Stapells

Managing director, General Supplies Ltd., Calgary.

Recent developments in transportation and power transmission have not been major factors in establishing new industries in southern Alberta. The actual and potential transportation and power facilities are adequate and flexible enough to meet the needs of new industries promptly and efficiently. Our problem is one of economically utilizing our natural resources on a mass production basis so that we can overcome transportation costs to reach markets in large centres of population. There has been some gratifying success in manufacturing and marketing at competitive prices, high costs of transportation being offset by local natural advantages. We anticipate industrial expansion on this basis.

• • •

E. C. Scythes

President, Vittoria Tobacco Plantations Ltd., Toronto.

Yes, I believe improved motor transportation and wider power distribution has given smaller centres a big advantage in attracting manufacturing industries of certain types. Lower cost of homes and living, gardening and social advantages are an important consideration.

• • •

D. S. Tait

President and chairman. Privateer Mine Ltd., Victoria.

In British Columbia the trend in recent years has been directly opposite to what you suggest. Nearly all new industries have been centred in and about Vancouver. There have, however, been no power developments nor changes in transportation favorable to other areas. I believe that the development of cheap power for industry in other suitable areas accompanied by construction of docks and other assistance to transportation serving such power centres would tend to arrest that trend and assist decentralization of industry. Such development would benefit the province as a whole, including Vancouver, which suffers from insufficient development of outlying areas of the province. For that reason, while believing strongly in private enterprise, I favor development of hydro-electric power planned to benefit and develop the entire country by government agencies.

Ault & Wiborg Earnings Hold

Earnings of Ault & Wiborg Proprietary are continuing at approximately last year's levels, The Financial Post is informed. Though the current paper shortage has affected ink sales to some extent, increased activity of the paint and dye sections will offset that, officials state.

Last year's operating earnings, reported at Dec. 31, were $340,142. Net, after taxes, was $182,929. On this basis, the $449,600 outstanding $100 5½% preference shares earned $40.69 each, the 45,000 no par value common, $3.52.

The regular dividend of $5.50 was paid on preferred. Common received 80 cents per share. In addition, refundable EPT amounted to $8,455 for the year.

Sutton-Horsley Payment Soon

Shareholders of Sutton-Horsley Ltd. will probably receive within the next week circular letters telling them that the sale of the company to the Dominion Government has been completed, The Financial Post is officially informed.

Distribution of assets will be on the basis of $1.04 per share, officials added. Sale price authorized by the shareholders and accepted by the Government was $160,000. At Dec. 31, 1943, there were outstanding 143,105 shares.

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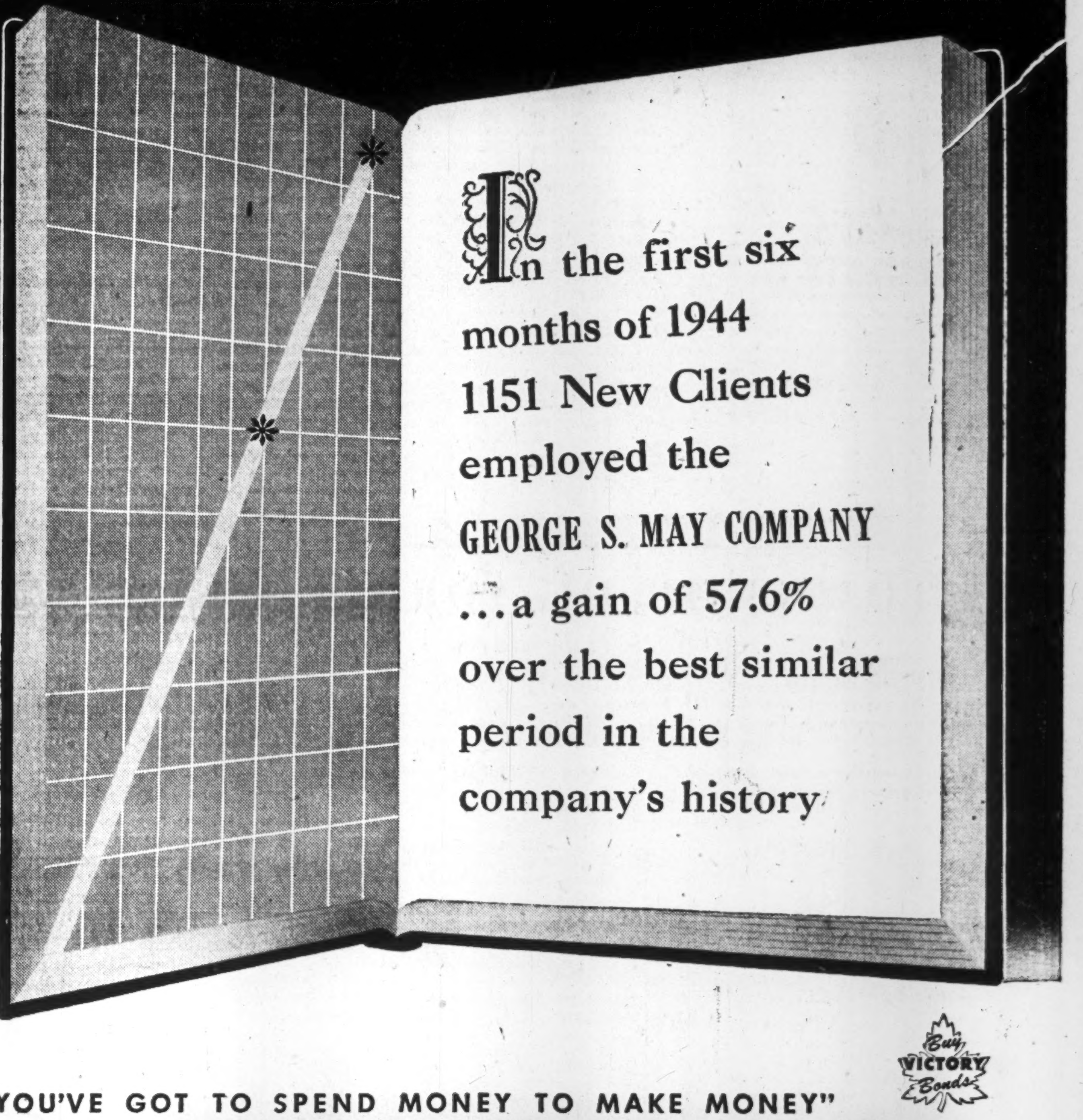

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Growth of Canada's Co-operatives

Tax-free Enterprises Extend to New Crafts, Become Political Force

How fast Canada's tax-free co-operatives are expanding today cannot be accurately gauged from the limited statistics available. It is known that they are handling more than a quarter of a billion dollars annually and are the dominant method of carrying on business in certain industries and areas. Here are the available facts on what promises to create a crisis in Canada's tax policies.

Co-operative marketing organizations now handle one third of the value of the commercial production of Canadian farms and the proportion appears to be mounting steadily. Consumer co-operatives have grown to the point where they are almost the sole retail outlets in some areas of eastern Canada and the movement in the Maritimes promises to have regional wholesale co-operatives covering the whole of Nova Scotia and New Brunswick within a few years.

Co-operative organizations in the fishing industry are already spreading into the processing and canning field. Credit unions are developing in some areas into co-operative banks.

Following these major organizations are a group of minor co-operative ventures which have come into existence in the last few years to provide a varied group of services for their organizers. Medical care, hospitalization, housing, insurance of various sorts may be secured through co-operative membership. In Saskatchewan there is a co-operative burial society and in that province it is said "you can go from the cradle to the grave in co-operatives."

Saskatchewan and Nova Scotia are the leading provinces in co-operative organization with British Columbia and Quebec in recent years following closely. Across Canada they have received their greatest support from what is generally considered the most individualistic section of the population, the farmers. While in two provinces, British Columbia and Saskatchewan, the growth of co-operatives has coincided with the growth of the CCF, in other provinces where co-operatives are thriving there is no parallel political development and even in B. C. and Saskatchewan co-operatives membership cuts across party lines.

Two Trends Expansion

Two significant trends in the development of co-operative organizations are in evidence in Canada. The first is the tendency to expand and develop in other directions from the original purpose for which they were formed. Marketing organizations usually drift into the field of co-operative purchasing of supplies for their members. This activity expands until it becomes in some cases a general consumer co-operative with a special organization. It may even enter the field of manufacturing. At the other end of their activities marketing organizations tend to enter the processing field, building up such industries as fruit, vegetable or fish canneries.

Consumer co-operatives show the same tendency to expand. Groups of local organizations join together in a co-operative wholesale. They develop in other directions as communities with strong consumer co-operatives tend to provide other services for themselves in the same manner.

—And "Statification"

Another trend that is noticeable in the larger co-operatives, especially as they achieve a dominant position in the fields they cover, is that they develop closer relations with the Government and become almost unofficial government agencies. The outstanding example is the Canadian Co-operative Wheat Producers Ltd., usually known as the Wheat Pool, the central selling agency for the three western provincial wheat co-operatives, the Alberta Wheat Pool, the Saskatchewan Co-operative Wheat Producers Ltd., and the Manitoba Pool Elevators Ltd.

Complete statistics on the co-operative movement in Canada are difficult to assemble and the most complete figures are already several years out of date, years in which there has been considerable expansion in some fields. Only in the field of agricultural co-operatives, where the federal Department of Agriculture attempts to keep track of developments, are there any national figures and these are several years old.

Quarter Billion Business

In 1941, the last year on which the department has reported, there were 1,395 farm co-operative associations in Canada with a membership of 451,685 with 507,223 patrons and with a total annual business of $242,158,305. This business was made up of sales of farm products amounting to $215,030,410 and purchases of special supplies sold to members of $25,895,374.

The rate at which these figures in both membership and business may be increasing is indicated by the Province of Quebec. In 1941 there were 361 co-operatives in Quebec with a total business of $21,942,662. Currently there are 525 farmer co-operatives in Quebec and their business during the last calendar year was in excess of $30 millions.

Across Canada in 1941 co-operatives handled 31% of the commercial production of Canadian farms including 44% of all grain crops. Organizations of livestock producers handled 20% of the total marketing of cattle, hogs, sheep and lambs. Recently organized honey producer co-operatives handled 28% of the commercial production of that product.

Above these 1,395 local farm co-operative organizations exist a number of general organizations formed from the local associations. In addition to the grain marketing organizations already mentioned in connection with the wheat pool there exist in the livestock field the Canadian Livestock Co-operative Ltd. (Maritime) at Moncton, the Manitoba Co-operative Livestock Producers Ltd., and the Saskatchewan Livestock Producers Ltd., and as a selling agency for the two latter the Canadian Livestock Co-operative (Western) Ltd. In Ontario there is the United Farmers Co-operative Co. Ltd.

General organizations in the fruit and vegetable field include the Associated Growers of British Columbia; The British Columbia Tree Fruits Ltd., which last year marketed 7,500 cars of fruit and distributed $12.5 millions to the growers; The Manitoba Vegetable and Potato Growers Association, and the United Fruit Companies of Nova Scotia.

Active in Dairying

The Canadian Dairy Farmers Federation includes the 15 principal co-operative organizations of milk producers in Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan. These had a pre-war membership of 107,000, but this does not include all the co-operative dairy and milk associations. The Alberta Co-operative Dairy Pool Ltd., is made up of three regional co-operative dairy pools that cover the province. The Fraser Valley Milk Producers Association, in B. C., the Manitoba Co-operative Dairies Ltd., and the Saskatchewan Co-operative Creameries are general organizations in these provinces.

In the poultry and egg producing field five general organizations existed in 1941 in Manitoba, Saskatchewan, New Brunswick and P.E.I., but others have since been organized in Ontario and Quebec and in addition there are a large number of local co-operatives in this field that have no federation.

Other general co-operative marketing organizations include the Canadian Co-operative Wool Growers Ltd., (with 30 locals and 50,000 growers), the Canadian National Silver Fox Breeders Association, the Maple Sugar Producers Co-operative Society, the Quebec Honey Producers Co-operative Association and the Ontario Honey Producers Co-operative Ltd. One national and two provincial seed co-operatives exist, principally to improve seed stock and not directly for commercial activity.

Farm co-operatives had a long history of struggles, mistakes and failures in Canada before they began to develop on a stable basis. Single crop producers have, on the whole, found organization most simple. As the co-operatives have developed and begun to use their combined purchasing power to buy supplies for members, other general organizations have come into existence.

Extension Backward

Poultry co-operatives have naturally gravitated into the feed and supply business. Co-operative purchasing organizations have been formed like the Quebec Federated co-operatives and the UFA Central Co-operative Association Ltd. In Saskatchewan the Consumers Co-operative Refineries Ltd. sold $2,181,000 worth the gasoline in 1942 and handled 1,200 barrels of crude oil a day. The company has its own producing wells in the Turner Valley.

The latter is an instance of what happens when a strong co-operative invading other fields is checked by boycott. When Saskatchewan co-operatives attempted to use their mass purchasing power to obtain gasoline for their members they at first found difficulty in getting supplies. The refinery was their answer. Another offshoot of western farm co-operative is Canadian Co-operative Implements Ltd., operating in Manitoba, Saskatchewan and Alberta to sell and distribute farm machinery.

Other extensions of farm co-operatives include elevators, stockyards, common and cold storage warehouses, chick hatcheries, butter and vegetable canning plants, abattoirs and meat-curing plants. Flour milling has not yet been attempted but several feed mills are in operation under a co-operative management.

Over-all figures for a number of years show that farm co-operative purchasing has only amounted to about 10% of the marketing business, but the proportion appears to be growing. In Saskatchewan there are 400 purchasing co-operatives out of 479 marketing organizations, the main commodities handled being gasoline, binder twine, oil, coal and wood. It is estimated that farm co-operative purchasing groups account for about 3½% of the farm merchandise and supplies sold at retail in rural areas and towns with a population of less than 10,000. This is a strong toehold in the retail field and does not include the straight consumer co-operatives which are also a growing feature.

Fishermen's co-operatives, a more recent development in Canada, promise to cover their field even more completely than farm co-operatives. In 1941 there were 77 such associations not including those in the Province of Quebec. There were 63 in the Maritimes, five on the west coast and nine on inland waters. Total business for the year of that group exceeded $2,640,000.

The annual report for 1944 of the Federation of Co-operative Fishing Syndicates for the Province of Quebec showed 23 locals with an annual business of 1,100,533. Plants for freezing and processing were being built by the local organizations with the assistance of grants from the Provincial Government.

Fish Processors

Important feature of the growth of fishermen's co-operatives has been the development of processing co-operatives especially in the Maritimes. Lobster fishermen have 37 canning plants, with an annual business of more than $1 million. A large volume of co-operative business is being done in processing and marketing other fish such as mackerel, smelts, cods, swordfish, oysters and salmon. It is expected by co-operative leaders that within a short time fishermen of the eastern coast will process all the fish in these varieties.

Consumer co-operatives, while an earlier form of co-operative enterprise than the agricultural co-operatives, have not developed on as wide a scale in Canada. Dominion-wide statistics are almost impossible to obtain in this field as even where there is a general organization, such as the Co-operative Union of Canada, its membership is far from complete and the member societies do not report regularly. The best incomplete estimate that could be obtained a few years ago showed at least 365 such societies in Canada. These did not, of course, include the 400 purchasing organizations which are connected with Saskatchewan co-operatives.

In 1942 the Co-operative Union reported that 181 of its reporting member societies had a total membership of 45,301 and were doing a total business of $12,574,000 an increase of 49% from the previous year. While business being handled by the consumers retail co-operatives has risen sharply with the war the number of stores and new societies has not shown the same tendency to increase because of the difficulty in establishing new businesses under regulations of the WPTB.

Maritime Consumers

The heaviest concentration of consumer co-operatives is in the Maritimes. There are now 109 co-operative stores, some branch stores from the same society serving several communities, and most of these have been started in the last ten years. They did a total business in 1942 of $4.5 millions.

They obtain the bulk of their supplies through a Maritime Co-operative Wholesale organization with branches at Antigonish, N.S., and Sydney, N.S. Present plans call for an expansion of the wholesale activities to provide warehouses all over the Maritimes. They hope to operate manufacturing plants and make and process many commodities.

Credit unions are co-operative organizations with two purposes, to promote thrift by the members and create a source of credit for the members. Credit is usually confined to "productive and provident purposes." The first one in North America was established at Quebec in 1900. There are now 1,316 such unions in Canada with a membership of 238,463 and total assets of $31,230,813.

Last year credit unions made loans amounting to $9,652,534. In 1942 Ontario credit unions made loans exceeding $1,500,000 and wrote off as bad debts less than 5 one hundredths of 1% of amounts loaned, that is less than one dollar for every $2,000 loaned.

Insurance Co-ops.

Insurance is of course the oldest form of co-operative organization and in this field Canadian farmers have followed the principle of co-operation for more than 80 years. Many have become stock companies, but there are still 365 purely mutual fire insurance companies in Canada carrying risks of over one billion dollars. These include in Quebec eight county, 67 municipal and 208 parish organizations. Co-operative mutual hail insurance organizations operate in each of the prairie provinces.

Other services being provided in a co-operative manner include housing, medical care, telephone systems, burial societies and in more isolated instances such services as laundries, community electrification, restaurants, summer resorts and even a printing and publishing business.

Although experience of the past has shown that co-operative organizations are usually successfully initiated to meet specific problems facing a community or group of people with a common occupation and that depressed economic periods are more likely to provide the initial stimulus, there is some reason to expect they will continue expanding under better conditions, particularly in times of heavy taxation, from which they are exempt.

So far in Canada the co-operative movement has not met, with a few exceptions, any serious opposition from other business enterprises.

However one angle that may be heard more frequently in the future was commented on by the Canadian Builders' Supply Association meeting in Saint John on June 25 when it passed a resolution asking Boards of Trade across Canada to join in asking the Dominion Government to provide amending legislation whereby co-operatives would be taxed in the same manner as joint stock companies. This is a position on which co-operatives are prepared to battle. Such legislation might have the effect of bringing the whole co-operative movement into politics.

DIRECTOR

L. E. D. Bevan, a director of Barclays Bank Ltd., London, England, who has been elected to the board of Barclays Bank (Canada). He fills the vacancy created by the death of Sir John Caulcutt,

Commercial Cars Show Modest Gain

Canada's first wartime gains in registration of commercial motor vehicles and continued reduction in passenger cars in operation are reported by the Dominion Bureau of Statistics. Registration of motor trucks increased in 1943 to 294,196 from 283,777 in 1942; motor buses to 4,302 from 4,016 and motorcycles to 16,396 from 15,818.

In view of recent military highway and airport building in Canada's northwest corner, the Yukon Territory's passenger car growth from 182 cars in 1942 to 211 last year will surprise few. Nor will the gasoline and rubber hungry drivers of southern Canada's war weary motor cars be astonished at the DBS report that between those two years there has been a 4% drop in registrations in Ontario, a 2% decline for all Canada. But P. E. I., N. B. and Sask., also the Yukon, showed substantial gains in passenger car registration. Here are the figures (with 1942 totals bracketed): Canada 1,193,827 (1,216,950); Ontario 586,036 (611,897); Quebec 171,369 (173,036); Prince Edward Island 6,650 (6,268); Nova Scotia 42,509 (42,844); New Brunswick 30,083 (27,623); Manitoba 71,603 (71,673); Saskatchewan 93,895 (89,742); Alberta 92,551 (93,103); British Columbia 98,920 (100,582).

City of Quebec Issue Has Good Reception

From Our Own Correspondent

MONTREAL.—New issue of $1,450,000 bonds of the City of Quebec has been offered to the public, and quickly over-subscribed, on the same day of offering. The loan, offered by a syndicate headed by L. G. Beaubien & Co., was divided into three series: $286,500 of 2% bonds maturing July 1, 1945 to 1949; $331,900 of 2½% bonds maturing July 1, 1950 to 1954, and $831,600 of 3% bonds maturing July 1, 1955 to 1964.

Proceeds are to be used to fund expenditures on capital works which include extensions to the city's sewer and waterworks systems, construction of permanent sidewalks, street paving and improvements to certain bridges forming part of the city's network of roads.

Talk Extension Of Job Insurance

By Staff Writer

OTTAWA.—Feasibility of bringing some 100,000 workers in lumbering and logging industries, as well as longshoremen, within the scope of the Unemployment Insurance Act, has been under discussion at Ottawa.

In the early days of the Act, a general undertaking was made by the government to include, wherever possible, workers not included under the original provisions. This matter has been under study for some time and was given a further going over recently at a two-day meeting of the Unemployment Insurance Advisory Committee, of which Dr. W. A. Mackintosh is chairman.

So far as can be learned, there is no immediate prospect that either of these groups will be included in the provisions of the act in the near future. For the most part there is no disposition among longshoremen or among lumbering and logging trades generally to be included in the act. The payment of contributions is looked on as a tax which is to be avoided as long as possible. There are important administrative difficulties in the way of including these groups as well.

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Descriptive circular upon request.

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Maturity	Yield	Price
1956	3.45	98.05
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1958	3.45	97.79
1959	3.45	97.67
1960	3.45	97.56
1961	3.45	97.44
1962	3.45	97.33
1963	3.45	97.23
1964	3.45	97.13

3½% Debentures

Maturity	Yield	Price
1965	3.53	99.50
1966	3.53	99.50
1967	3.53	99.50
1968	3.53	99.50
1969	3.53	99.50
1970	3.56	99.00
1971	3.56	99.00
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Before you buy space in any publication, study the A.B.C. report carefully. Know what you're getting. Then buy—and get what you pay for.

• • •

Ask for a copy of our latest A.B.C. report. It will give you quickly and completely the facts you want to know about the circulation of this paper.

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This paper has long been an A.B.C. member because we believe in selling known value. Canadian publishers helped establish the A.B.C. in 1914.

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Choose now from our collection of distinctive British materials.
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International Hydro Electric System reports that consolidated operations of the system and its subsidiaries for the quarter ended March 31, 1944 resulted in a net profit of $56,796, compared with a loss of $10,870 in the corresponding quarter of 1943. For the twelve months ended March 31, 1944 there was a net profit of $436,862 as compared with $645,058 in like period last year. Total cash income of the system is currently running at a rate that is nearly sufficient to cover operating expenses and to pay full interest charges, but it is still too early to predict what payment can be made on Oct. 1, the next interest date, it is stated.

1,000,000 BUBBLE BLITZ
Pin-point carbonation—millions of tinier bubbles—makes all the difference between "Sparkling Water" and other mixers : : : between good drinks, and flat ones.
IT'S ALKALINE Special ingredients give it a definitely alkaline reaction.
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3 CONVENIENT SIZES
CANADA DRY'S Sparkling Water
THE WORLD'S LARGEST SELLING CLUB SODA

Int. Hydro Profit Lower

Gross Operating Revenue Up, But Taxes and Expenses Cut Net

Despite an increase in consolidated gross operating revenue of $3,942,081 to a new high of $85,183,912 for the year ended Dec. 31, 1943, International Hydro-Electric System's consolidated net income declined to $369,195 from $624,103 (including refundable taxes) in 1942. This reflects higher operating expenses and Federal taxes on income which increased to new levels by $2,943,855 and $1,384,972 respectively.*

For the system as a separate entity, the operations for 1943 are shown to have resulted in a loss of $230,213. Interest on the System's 6% debentures amounting to $1,594,080 was paid in full, however, when due, and the resulting reduction in cash for the year was then $121,998, leaving a balance at the end of 1943 of $335,515.

After payment of interest in full on the 6% debentures on April 1, cash of $40,178 remained. Total cash income of the System is currently running at a rate that is nearly sufficient to cover operating expenses and to pay full interest charges but it is still too early to predict what payments can be made on Oct. 1, the next interest date.

For the quarter ended March 31, 1944, consolidated operations resulted in a net profit of $56,797, as compared with a loss of $10,870 in the corresponding quarter of 1943.

While consolidated operating revenues increased approximately $1,137,000 in the 1944 first quarter, expenses increased $1,324,000, due to higher costs of meeting increased demands for service in 1944, when generation of power by the System's plants was reduced by water conditions poorer than in 1943. The resulting decrease in the balance before income deductions was offset by lower interest charges and reduction of the estimated liability for Federal income taxes.

Gain Reported By Shawinigan

From Our Own Correspondent

MONTREAL. — Although gross revenues of Shawinigan Water & Power Co. for the first six months of 1944, at $12,119,585, were about the same as for the first half of last year, lower fixed charges and reduced provision for income and excess profits taxes more than offset an increase in operating expenses, with resulting improvement in net income to $1,108,816, equal to 51 cents a share on common, compared with net income in the like 1943 period of $990,812, or 45½ cents a share.

After deducting dividend payments of $980,213 (same as last year), surplus for the six months period of this year was $128,602 as against $10,599 last year.

Comparative income statement follows:

Six Months Ended June 30:

	1944	1943
Gross revenue	$12,119,585	$12,172,652
Oper. exp., etc.	3,028,915	2,411,857
Power purch.	2,260,341	2,177,073
Water rentals	258,284	278,211
Taxes	427,240	417,713
Fixed charges	1,731,013	1,775,328
Exchange	130,969	130,911
Deprec. prov.	1,500,000	1,500,000
Tax prov.	1,674,007	2,490,747
Net income	1,108,816	990,812
Dividends	980,213	980,213
Surplus	128,603	10,599

Paper and Pulp

U.S. Consumption Declines 16%

From Our Own Correspondent

Although advertising linage in U. S. newspapers this year continues well ahead of last year, this has been possible only due to further measures to conserve newspaper space, as latest figures of apparent total U. S. newsprint consumption, for June, show usage down 16.3% from last year, at 254,769 tons for the month. Decline from June, 1941, was 21.2%, and from like 1939 month at 11.9%.

For the first six months of this year, U. S. newsprint consumption, at 1,558,033 tons, was 16% lower than in first half of last year, 20.4% less than first six months of 1941, 9.4% below 1939 period.

Latest figures on newspaper advertising linage show total in 52 leading U. S. cities in first five months of this year was 11.7% ahead of last year, 20.5% better than in 1939 period. The increase in billings on the three major radio networks, however, has been even greater, up 123.2% for the first four months of this year as compared with like 1939 period, and up 36% over 1943.

Canadian shipments have continued in steady volume, with total for June at 268,213 tons, or 72.4% of capacity, compared with 71.8% for May and 72.7% a year ago. The loss in newsprint available has been due chiefly to further drop in U. S. shipments, to 60,648 tons for June compared with 71,944 tons year ago and 84,628 tons in 1939 month. Newfoundland shipments in June, at 31,024 tons, showed little change from last year, and were up from the 20,523 tons total for 1939 month.

The Canadian production figures for last month, however, were not quite so favorable. Output of 246,864 tons was down from the 257,845 tons total for May, and represented the first month since November of last year in which productive operations showed decline from year before.

For the first half of this year, Canadian newsprint production was up 10.4% over 1943 period, shipments up 12.5%.

Due to the lag of production behind shipments in June, Canadian mill stocks were lower, and stocks of all North American manufacturers were down 29,880 tons, to 130,956 tons at the month-end. This was less than half the stocks at the mills in June, 1939, when total was 291,995 tons.

Stocks in the hands of manufacturers showed betterment in June, increasing by 33,012 tons to 501,484 tons.

Investments

Drew Statement Unlikely On Abitibi Just Now

Recent strength in the preferred shares of Abitibi Power & Paper has been attributed to an impending statement by Premier George Drew on the Abitibi situation. But enquiries at Ontario Government offices find no knowledge of any such statement nor is any statement impending on the part of the Ontario Government committee on Abitibi.

Some of the recent strength of Abitibi preferred shares, of course, may be traced to the recently issued annual report. This showed a substantial reduction in Abitibi indebtedness last year and with substantial improvement in working capital since the last capital distribution about a year ago, it appears that a further repayment on the bonds may be in prospect. Of course the company might prefer not to make further distributions just now, hoping to get a "break" later on by having the Canadian dollar come back to par. The fact that the recent court decision is being appealed and that it may be a long time before a final ruling is secured may mean a considerable delay in ending the receivership—a delay which would presumably work in the interests of the preferred and common shareholders if business continues at a fairly satisfactory level. Ability of the preferred and common shareholders to "hold in the clinches" may become an important bargaining point in working out an early compromise with the bondholders, a compromise which is no doubt continuing to be sought behind the scenes.

* * *

Hayes at High

Hayes Steel shares have come in for considerable buying on the Toronto Stock Exchange and on the unlisted market, selling up to a new high at $16½ bid early this week.

Circles which have been urging purchase of the shares lately have been pointing out that working capital at the end of July, 1943, was equal to $16.04 a share on the common stock and that refundable taxes realized to that time were equal to another $4.89 a share. There are no bonds or preferred stock outstanding. Net profit, including refundable tax, was equal to $5.92 a share last year.

It is being suggested that the established connection of Hayes Steel with the automobile, public utility and mining industries should ensure good business and earnings in the postwar period. Large customers of the company are General Motors, Ford Motor and Chrysler. Output includes clutches, front axles, universal joints, propeller shafts, etc., for automobiles; drop forgings and stampings, grinding balls and detachable bits for the mining industry; pole line and high tension line hardware. Results for the year ended July 31, 1944, it is stated, can be expected to compare favorably with 1943 although it appears that the EPT may cut more heavily into operating profits.

* * *

TSE Loans Set Record

Reflecting increased activity on the Toronto Stock Exchange and the marking up of prices of many issues, call loans of TSE member firms at June 30, were the highest for any month since February, 1939, at $18,063,669. This represented an increase of $1,188,103 on the month and compares with $7,890,824 a year ago.

Although borrowings are higher, they by no means suggest a "danger signal" that any great volume of liquidation is overhanging the market should the trend turn downward for a time. Ratio of call loans to quoted market value at the end of June, despite the rise in borrowings, was only .34 of 1% as compared with .35 of 1% at the end of May and .17 of 1% a year ago.

While borrowings are heavier, they are still "light" compared with some of the boom markets of the past—there appears to be no Damoclean sword overhanging the market on the score of borrowings.

* * *

Liquid Positions Better

A large increase in working capital liquid assets for both large and small companies has been the outstanding aspect of the wartime experience of American business, the Federal Reserve Board reports. Despite the fact that retained profits have been smaller in Canada than the United States, a very similar marked increase in working capital has been noted here. In many instances, it has been the marginal type of firm which has been able to improve its liquid position.

The Federal Reserve Board concludes that the full extent of any net gain cannot be assessed until some time after the war is over. At the moment it appears that in Canada extra working capital may be available for many firms to rehabilitate and modernize which wouldn't have been able to do so otherwise. Marginal firms may be given the first opportunity in a long time to modernize and place operations on a sounder footing.

* * *

Should Show Refundable E.P.T.

With most 1943 annual reports now in the public's hands, it appears that company managements, in numerous instances, could give their shareholders a much better idea as to what has been realized in the way of refundable excess profits tax. No doubt many companies have not appreciated they had not given shareholders full information on this important point—or that the information given allowed two interpretations—but whatever the explanation there appears little doubt but what shareholders would welcome more detailed information in 1944 annual statements.

Many companies which show refundable tax in their balance sheets do not indicate whether the refundable tax has been treated as an expense in the income account or whether it has been taken as a reduction of taxes charged to operations. This ambiguity has made the estimating of actual profit impossible without further information.

In a few isolated cases, a company has noted that refundable taxes have been realized but does not include the amount in the balance sheet and no clue is provided whatever as to the size of this deferred asset.

While a number of companies no doubt feel that the refundable portion of the excess profit tax will be entirely needed for rehabilitation after the war, this would not seem to be a legitimate reason for excluding it from the balance sheet. If the amount will be needed for rehabilitation after the war, it is always possible to create a reserve for postwar rehabilitation of equivalent amount. Many companies, it is noted, have already done this.

It may be that some firms have not wanted shareholders to secure an inflated idea as to a company's ability to pay dividends. But if the information as to refundable taxes is presented in the proper light, no danger need be feared on this score.

* * *

General Steel Wares

In a discussion of General Steel Wares common stock, in the investment column last week, present dividend rate was given at 60 cents annually. This was a typographical error. Annual dividend rate since 1940 has been 50 cents—as was indicated in the same sentence of last week's story in which it was reported that regular semi-annual dividend of 25 cents had just been declared.

Cotton Mills Less Active

From Our Own Correspondent

MONTREAL. — Number of bales of cotton opened in Canadian cotton mills in June totalled 30,783, with index number of the Cotton Institute of Canada (based on 1935-1939 equals 100) at 125.4. Bale openings last month were the lowest of any month since September, 1939, and the lowest for any June since 1939. Decline from May was 13.9%, decline from June of last year at 14.5%.

On a straight daily basis, and without allowance for Sundays or holidays, the June total was equivalent to 1,026 bales against 1,192 in May, 2,238 last year.

The Institute's index figure, of 125.4 for last month, compared with 142.8 for May and 149.7 for June, 1943. Previous low for the month of June was 146.5, in 1940.

Cumulative total of bale openings for first six months of this year was 201,989, decrease of 13% from first half of last year, and down 20.1% from the record total for like 1942 period. The 1944 six-months figure was the lowest since 1939.

Nfld. Revenues Again Higher

In June, Newfoundland's government revenue continued to be higher than last year's level. Total revenue for June, 1944, was nearly $3.3 millions; for June, 1943, $2.7 millions. The difference was chiefly in revenues of the assessor, posts and telegraphs, and customs. "Other revenue" which has been high lately, was fairly constant, while revenues from natural resources showed the only drop.

June spending was also higher than last year, but by a smaller margin; the total was $1.6 millions, compared with $1.3 millions for the same period last year. The rise was entirely in general expenditures, interest and other debt charges again being $69,375.

These increases helped to lift first-quarter revenues from their last year's level of $8 millions to over $12.6 millions, and to increase the total of expenditures for the first three months of the new fiscal year to $6.6 millions from $6.0 millions.

For the quarter, customs revenue was over $1.3 millions higher, at $4.7 millions; the assessor's revenue was up to $6.0 millions, from $3.7 millions. "Other revenue" rose from $521,044 to over $1.4 millions. Interest charges accounted for $2.2 millions of expenditure in the first quarter of 1944-45. In the first three months of 1943-44, the figure was $2.4 millions.

E. Amphi Lets Contract For Diamond Drilling

A contract for further diamond drilling has been let by East Amphi Gold Mines for its property in the Malartic district, Quebec, with drilling scheduled to start August 1.

Holes are to be put down west of where ore intersections were previously obtained. When this is finished, plans call for the drill to be moved to the east side where there is a plug of porphyry. A shear zone carrying low gold values has been disclosed by two drill holes north of the porphyry.

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Beatty Bros. Hit By Quotas

War Production Decline Not All Offset By Civilian Gains

Due to the strict quotas on peacetime business, Beatty Bros., Fergus, Ont., has not been able to completely offset the decline in war production, and over-all business has been considerably less than a year ago, The Financial Post is informed.

Helping to sustain present volume, however, is the recently-acquired Spencer Foundry at Penetanguishene, Ont., whose sales run $400,000 to $500,000 annually. While quotas on many Beatty Bros. items are low, the stove quota a few months ago was increased from 75 to 90% and this allows practically capacity operation of the Spencer plant.

Spencer Cost Nominal

While the Spencer unit serves to round out the Beatty line, its acquisition did not involve Beatty Bros. in any large cash outlay; in fact the outlay was purely nominal when the $5.1 millions size of Beatty Bros. working capital is considered. Half the Spencer purchase represented inventory which, of course, becomes working capital for Beatty Bros.

No spectacular postwar plans have been laid by Beatty Bros., as it is felt there is a large volume of business offering in the field which the company serves and that no great re-orientation of plant is required to handle it.

At the moment, greatest need is stated to be a relaxing of restrictions to permit greater production of lines turned out by the company. It is felt that an early easing of restrictions is greatly to be desired if the transition from war to peace is to be achieved with a minimum of trouble. Present quotas in most lines are so small that they are usually sold early in the year, leaving plant capacity which could be used to advantage for other production if it could be turned out.

Zoning Plan For N.S. Coal

Labor-management Production Committees Launched at Last

From Our Own Correspondent

GLACE BAY, N.S.—As a result of conferences of representatives of the Dominion Dept. of Munitions & Supply, coal company employers and union representatives, an agreement has been reached to set up immediately labor-management production committees to seek to increase coal output from the present reduced level.

Provincial as well as Dominion authorities had sought to obtain formation of such committees, but hitherto disagreements had blocked such efforts.

It is expected the new labor-management committees will be functioning within another few weeks.

The conferences were held shortly after the return from Ottawa of a delegation representing the Nova Scotia coal industry, and headed by Nova Scotia Mines Minister L. D. Currie.

The delegation to Ottawa, which was made up of union representatives, Provincial Government officials and citizens of coal towns, urged that a zoning policy be adopted whereby an area in Quebec and Ontario could be set aside as a market for Nova Scotia coal. It also was suggested that a permanent body be set up by the Dominion Government with wider powers than the present Dominion Fuel Board, to advise the Government and Parliament constantly regarding Canada's fuel problems.

The delegation contended that, although the production cost for coal was high in Nova Scotia, the main problem facing the industry in the province was one of markets, and fear was expressed that abnormal production in the United States after the war might result in dumping of American coal into the Canadian market.

W. Canada Flour Maintains Sales

The record output of flour and commercial feeds achieved by Western Canada Flour Mills last year is being maintained this year, The Financial Post is informed. Operating earnings are reported to be good.

Well maintained, also, are the domestic and export sales, and the ratio between them is unaltered.

The labor situation is still very difficult, with boys and women now used in jobs formerly considered beyond their ability to handle. Costs are rising as a result of this situation.

Milling machinery is being kept in condition but officials state that there will be a big rehabilitation job to be done as soon as the war is over. Replacements will be essential, as the machines are wearing out under pressure of the present 24-hour operation.

Prospects for the next few years are bright, it was stated, with heavy shipments of flour probably required for Europe.

Pressed Metals Earnings Hold

Pressed Metals of America is still working at capacity, exclusively on war orders, and earnings are at a high level, The Financial Post is informed. The company is described as optimistic about prospects for dividends this year.

Chrysler and General Motors have already been in touch with the company about postwar production, telling them to be ready to resume their former production of automobile parts. New designs which have been developed during the war will be important in postwar production, it is stated.

Operating profit of the company in the year ended Dec. 31, 1943, was $890,661. Reports indicate that current year's figure may exceed this, but taxes will limit the net. Last year's net profit was $410,686, or $1.53 per share, after taxes of $351,017.

Last year the company paid dividends totalling 50 cents per share. May 15 of this year, a 25 cent dividend was paid.

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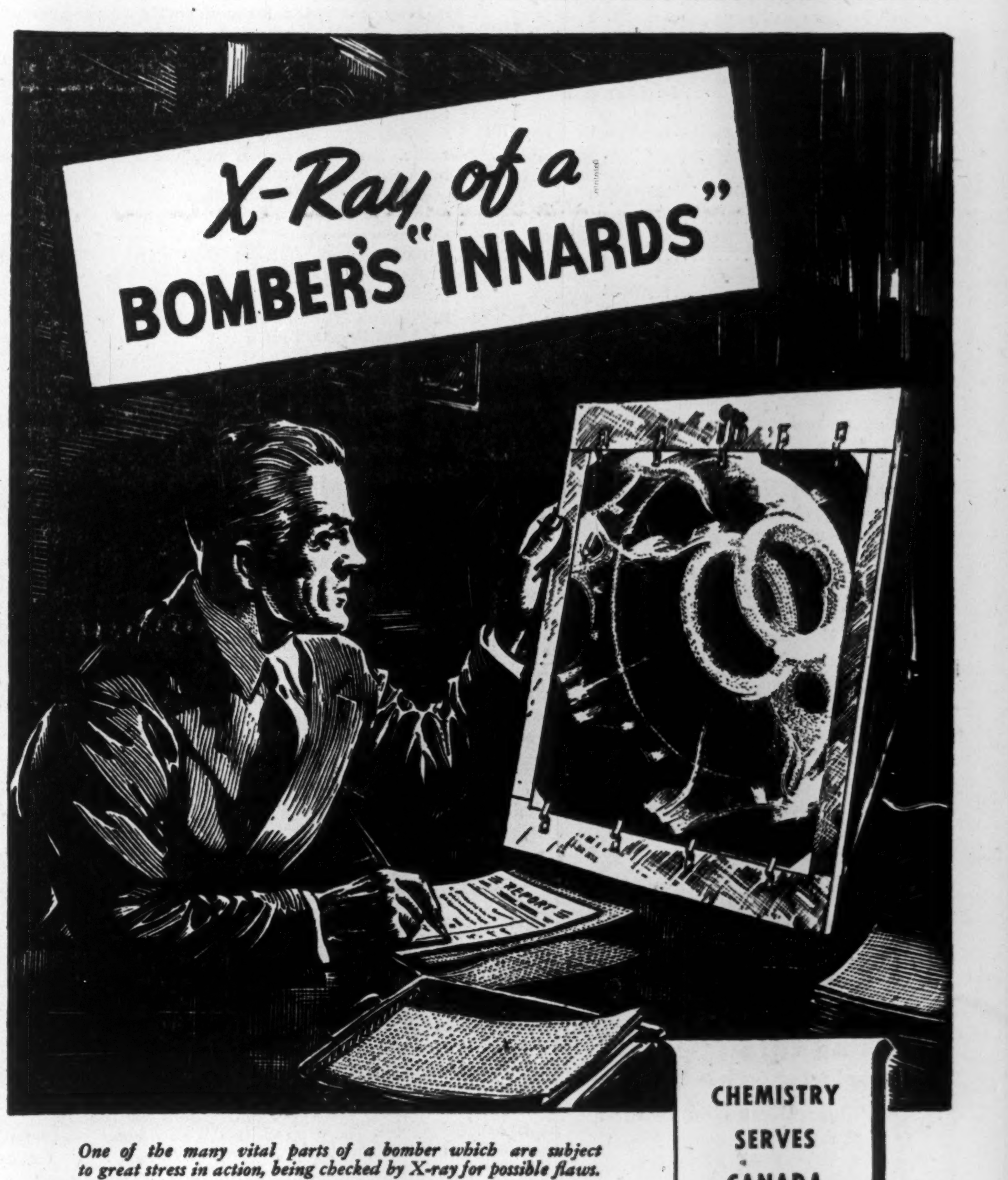

One of the many vital parts of a bomber which are subject to great stress in action, being checked by X-ray for possible flaws.

IN many plants producing aircraft, ships and other heavy war equipment the extraordinary powers of the X-ray are being employed for precise inspection of metal parts. The same X-ray which revolutionized medical practice is now serving on the production line.

Modern machines of war are largely constructed from metal parts that have been cast (shaped from molten metal) and welded together. These parts and their welded joints must be sound and strong.

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The Editorial Page . .

A Right to be Proud

Through all the important deliberations going on in the past two weeks at Bretton Woods, New Hampshire, there runs one note of great interest to all Canadians.

That note is the repeated appreciation and praise for the calibre and competence of the Canadian delegation.

In large measure, this delegation centres round the "anonymous" group of men who produced last summer the little-publicized Canadian draft for an international stabilization fund. Canada produced this draft, not because of any desire to win acclaim or publicity, but because there was then such a wide gap be[illegible] British and U. S. views.

It was felt at that time, that a most useful contribution might be made by a "third" party, in bringing these two great powers into agreement.

Unfortunately, Canada has done little or nothing to blow her horn about this draft. Very few people (even at Bretton Woods) knew of its existence, or knew that it was the Canadian proposals which form very largely the basis on which the New Hampshire discussion is founded.

Few people know that some of the most responsible jobs in the entire conference have been given to Canada; that men like Louis Rasminsky of the Bank of Canada; Dr. W. A. Mackintosh of the Department of Finance (working head of our delegation); John Deustch of the Department of External Affairs; Wynne Plumptre of our Canadian Embassy at Washington—not to speak of the "political" members—have been performing tasks and taking a responsibility for decisions, equal to that of any delegation irrespective of its size or importance.

These are things that more Canadians should know about. They are the reason which have made the fiscal and economic side of Canada's war effort second to none.

That these qualities of mind and understanding are being put to excellent use in the international field as well, is a matter in which every Canadian may take much pride.

The South Sea Utopia

Interesting and very enlightening comparisons between Canada and New Zealand were recently put to Parliament by Thomas Reid, Liberal M.P. for New Westminster. His original figures challenged by CCFer Gillis who very clearly did not like Parliament getting this particular information, Mr. Reid went back to work a second time on his comparisons determined to get them exact and airtight. Here are some of the comparisons he worked out:

	New Zealand	Canada
Per Capita Debt		
Dominion	$1,024	$670
Dominion plus local govts. (plus provincial in Canada)	$1,152	$908
Rate of Interest	3.24%	2.60%
Per Capita Load		
On interest charges	$28.75	$14.65
Per Cent Debt		
Payable outside	33	3.3
Income Tax		
Single Man		*
$700 a year	$53	$13*
Married man, two children, $1.500 a year	$154	$25.50*

*Pre-latest Canadian budget, refundable deducted.

Dreamers and writers about Utopias in the past have carefully built their airy castles in some little-known, far off, much romanticized place where their unwary readers might be beguiled into holding the improbable probable, the nonsensical sensible and the unreal real.

Hence, New Zealand has served CCF needs admirably and the CCF spokesmen are the self-appointed authorities on, and purveyors of "dope" about, New Zealand.

That the facts and figures about New Zealand which are agreeable to the CCF and which it so assiduously circulates are carefully selected was again evidenced by the Gillis squirmings as the indomitable Mr. Reid fought his way through interruptions to report his findings.

Mr. Reid's picture of New Zealand included the following:

On income tax "they pay more in New Zealand until the sum of $10,000 per annum is reached, and thereafter it gets less whereas in Canada it increases very greatly indeed," he declared.

Mr. Reid said:

"I wonder if (the CCF) would mind telling the labor unions and the labor people this story. In New Zealand they have what is known as the flat wage schedule. The artisans, the men of ability who may spend seven or eight years learning a trade in that country, get on the average only five cents an hour more than the ordinary helper.

"I want them to go through the country and tell our artisans that if we adopt the same kind of government in this country as they have in New Zealand we might have that here.

"I should like them to tell the people this also... They do not pay the women in comparison to the men anything like what we pay them in Canada, because they do pay them less than 50% of what the men receive."

The Party "Line"

The Canadian Forum seems most perturbed to learn that a substantial segment of industry in this country is prepared to employ many more people in the postwar period than it did pre-war.

The current issue of this CCF organ tries to belittle the postwar employment plans of manufacturers in Canada, as revealed by a recent survey of The MacLean Publishing Company's Research Department.

This survey showed that a large group of manufacturing industries (accounting normally for about 12½% of total Canadian employment) planned to increase postwar employment by 25% over 1939, or from a total of 447,000 employees to 560,000 employees.

The survey indicated that the industries covered expected to employ, after the war, approximately 71,000 fewer persons than they now employ.

The Forum makes much of this latter point and indicates that the best that can be expected of Canadian industry is that it plans to "discharge" 71,000 of their present employees. As The MacLean Publishing Company's survey covered concerns producing approximately 60% of the nation's manufactured goods in 1939, The Forum argues that well over 100,000 workers in manufacturing industries will lose their employment immediately upon cessation of the war.

What should be remembered, of course, is that there are at work in industry at the present time tens of thousands of younger people who will desire to complete their education, older people who will want to retire, and married women, farmers, domestic servants, etc., who are not normally industrial workers; that in effect we now have not just full employment but very considerably over full employment. These withdrawals may well exceed 100,000 in the industries surveyed.

The second chief point made by The Forum is that the increased employment in industry, over 1939, represents a trifling contribution in the face of the fact that postwar "new employment" will have to be found for as many as 2,000,000 workers—almost 1,200,000 now employed in war industries and 800,000 now in the armed forces.

The Canadian Forum falls into a simple trap when it speaks of 1,200,000 persons in war industries as though every one of these 1,200,000 people will be on the labor market after the war. Most of Canada's "war industries" are normally peace industries. In the process of re-conversion many war workers will simply become peaceworkers. In the automobile industry, for example, men and women now making motor vehicle transport for army use will make passenger cars. Moreover, there are many activities ordinarily carried on that are restricted for war conditions and where peace will restore former employment opportunities. In short, it is ridiculous to assume that 2,000,000 "new" jobs have to be found in Canada after the war.

Some new jobs will have to be found but the Canadian Forum's misinterpretation and distortion is clearly obedience to the CCF propaganda office order to use any and every means to panic the Canadian people into belief that socialist revolution in Canada is the only escape from suffering and starvation.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

What Management-Labor Relations Really Need

On the immensely important question of management-labor relations in the years ahead, the following is a valuable statement. It is part of an article in the summer volume of the Political Science Quarterly published by Columbia University. The author is James Quarles.

How has union labor deported itself during the present World War? In the main, with high credit. While not all the workers have been, or are, members of unions, nevertheless the truly marvellous results achieved would not have been possible but for the fact that many thousands of union labor workers have been faithful, industrious, highly efficient, and zealously patriotic. But among other union workers the case has been entirely different.

The evident attitude of these latter has been to take advantage of the dire emergency to further their own interests, and with little or no regard for the effect on the war effort. And let it be noted right here, that losses from strikes, if not settled quickly, may, and usually do, have far-reaching effects on the whole production system.

According to figures compiled by the U. S. Department of Labor, there were 4,288 strikes in 1941. That number was exceeded only in 1917 and 1937. A pretty sorry record for the Arsenal of Democracy!

During 1942 there were 1,359 such strikes, involving 568,312 workers, and causing the loss of 2,095,294 man-days of work.

Preliminary estimates for 1943 show that there were 3,750 strikes, involving the startling total of 1,900,000 workers and the colossal aggregate of 13,500 man-days. In every "showdown" John L. Lewis, and not the Government, has won.

In England and Sweden, the closed shop does not exist, but increasingly it is recognized in both those countries that employees have a stake in industry quite as substantial as that of the employers. In America the demand for the closed shop is ever widening and becoming more and more insistent, but even some of labor's staunchest friends oppose it as undemocratic and fraught with the grave danger of eventuating in monopoly.

Herbert Agar, for instance, in his forceful book, A Time for Greatness, says:

"It seems probable that the closed shop is a genuine danger to democracy, just as it seems certain that labor can rise to full stature in the life of a nation without the closed shop.

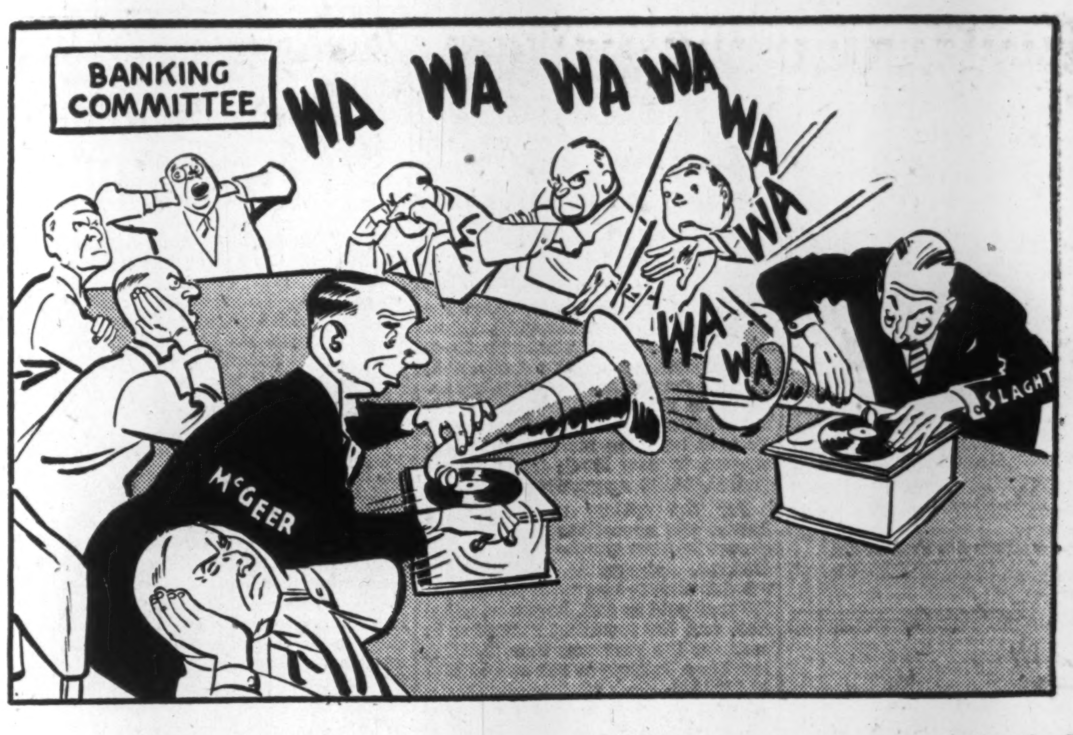
"The question involved in the closed shop transcends mere equality of bargaining powers; it is not less than the ultimate question of power itself . . . Man has learned, during several thousand years of uncomfortable experience, that it is not safe to confer absolute political or economic power upon anyone."

It will not be by statute or court decree that full justice will be done to employer and employee, respectively. That can come about only through a radical change of **attitude** toward each other: by a recognition of that community and mutuality of interest and condition of interdependence referred to at the beginning of this article. Happily, there are signs that such a change is taking place. D. O. Bowman, of the University of Michigan, in his book, Public Control of Labor Relations, seems to think so. He says:

"Of equal or greater importance than the number of trade agreements is the quality of agreements made. There is some spirit which no longer looks upon collective bargaining as a legalistic process but one which reflects an increasing acceptance by the employer of what is claimed by organized labor to be its objectives of mutuality and co-operation. Too, the leaders of many unions seem conscientious in their endeavor so to control their organizations as to appear before the employer as a group of workers interested in peace and production, although many of the union excesses that were prevalent in the latter "thirties" do not seem yet to have disappeared.

"The importance of this new trend is not to be minimized. It is indicative of a better approach to employer-employee relations, and it will enable organized labor and management to devote more of their energy to co-operation and thereby enhance mutual respect and make for harmony. The shift of emphasis from legalism to co-operation will come slowly, for both employer and union attitude must change. Considerable re-orientation will be necessary by both sides of the bargaining structure, and the difficult problems that are in the offing of co-operative bargaining will demand high industrial statesmanship of both employers' and employees' representatives.

Every sincere and wise friend of management and employees alike will say to them: "Your **attitude** toward each other—that indefinable yet very real and extremely potent property of the human soul—is the thing of fundamental importance. Cultivate an attitude of mutual respect, sympathy, confidence and friendship, and occasions for controversy will then be rare indeed.



Cartoon by Grassick.

THE MUSIC GOES ROUND AND ROUND — BUT THE WORK DOESN'T GET DONE

Post-Scripts . . . .

The New CBC Chief

Appointment of Howard B. Chase as chairman of the Canadian Broadcasting Corporation was more than recognition of organized labor. Mr. Chase is the ranking executive in Canada of the Brotherhood of Locomotive Engineers and has served in several important war positions.

MR. CHASE

Before the War Mr. Chase was appointed to the Defense Purchasing Board and moved on to War Supply Board and later into the original organization of the Department of Munitions and Supply.

His original function there was to iron out labor supply troubles as new industries demanding new skills started to mushroom into existence across Canada. When the shipbuilding program was inaugurated Mr. Chase found there were only 1,500 shipbuilders in Canada and he began to hunt out these men from prairie farms, bush jobs and factories all across Canada and make them the nucleus of the huge staffs now employed in this industry.

His next job for the Federal Government was at Hamilton as controller for the Government of the National Steel Car Corporation. There he is reputed to have eased labor troubles and production gained by 30%.

Canadian head of one of the oldest, most exclusive and most powerful labor unions on the North American continent, Mr. Chase has his office and home in Montreal. He has been an executive of the union in various capacities since 1910 when he was first elected chairman of his local chapter. He attended the ILO conference in Geneva as technical advisor to the government representative. He is at present chairman of the Canadian Railway Board of Arbitration No. 1.

As chairman of the CBC Mr. Chase will be in one of the most exposed positions among the government boards. Deliberately he has shunned publicity in the past. He is not completely resigned to the fact that he will not be able to do so as easily in his new position.

For the CBC the new chairman sees a changing and important function in the national life of Canada. Privately owned radio stations have their place in the radio setup, he believes, but he does not believe that they can carry out the complete service of the community that the public needs and wants from radio.

By means of special representative committees and groups working in an advisory capacity on different program projects Mr. Chase believes the general public can have a greater share in shaping and creating new programs.

Looking ten years younger than his 60 years Mr. Chase is wiry and active and still able to climb into a locomotive cab and take a train on a run. When he takes time off from working, which has been a rare occasion during the past five years, he likes best to take a few days fishing. Some day he would like to live on the west coast.

His three sons are all working in fields close to transportation, the eldest is manager of the TCA station in Winnipeg, the second son is with the Railway Power & Engineering Co. of Montreal, and the third son, following directly in his father's footsteps, is piloting a Canadian National locomotive.

Chase still holds his priority position of 19 on the CNR list of locomotive engineers. He started railroading in North Dakota at the age of 18 as a wiper on the Northern Pacific Railway, worked up through fireman to become an engineer. He joined the old Canadian Northern as engineer in 1907. He is still an employee of the railway, though on leave of absence.

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The Ninth President

Recently elected president of the Life Insurance Institute of Canada, for the coming year, Reginald E. Dowsett assumes the direction of a nationwide educational organization designed to provide special training for agents and salaried employees of the life companies.

MR. DOWSETT

He is the ninth president since the Institute came into being as a straight life insurance organization in 1936. Previous to that it had carried on as a section of the Insurance Institute of Toronto, dealing with both life and fire and casualty insurance. In 1936, the two branches separated and the Life Insurance Institute became a national body, drawing its membership from all parts of the country.

President Dowsett brings to his new job, wide experience in the business, gained first in the actuarial and then in the secretarial branch.

Born in Portland, Ont., near Kingston, he attended Smiths Falls Collegiate Institute and Queen's University. Graduating from Queen's in 1915, he joined the actuarial department of the Manufacturers' Life Insurance Co. He was there only a few months, however, before enlisting in the army. He served with the First Canadian Siege Battery and was wounded in France in 1917. On demobilization in 1919 he returned to the Manufacturers' Life, where he became assistant secretary in 1926 and secretary in 1935. He is an Associate of the Institute of Actuaries of Great Britain and a Fellow of the Actuarial Society of America.

He has three sons, the eldest of which is serving with the RCAF overseas.

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Banker Goes to School

After nearly 40 years of practical banking, J. W. McHaffie has gone back to school. But the institution he went to was something out of the ordinary, being the Graduate School of Banking at Rutgers University in New Jersey.

MR. McHAFFIE

He graduates this month and his thesis on "The Export - Import Bank" has been accepted and will be placed in the university library.

McHaffie is assistant vice-president in the foreign department of the National City Bank of Cleveland, but he is well known to Canadians. Born in Hamilton, where members of his family still reside, he joined the Hamilton branch of the old United Empire Bank of Canada in 1907, and was manager of its branch at Locke and Main streets until the merger with the Union Bank of Canada a few years before the Great War. McHaffie continued on as manager with the Union Bank until 1918, when he spent the year in Vladivostock, Siberia, with the Canadian expeditionary forces. He returned to the Union Bank after demobilization but in 1920 he went to Cleveland and joined the staff of the First National Bank, later with other institutions to be merged into the Union Trust Co. of Cleveland. In 1933 he joined the National City Bank.

Mr. McHaffie is a member of the Bankers' Association for Foreign Trade, an American national organization composed of men serving with the foreign departments of the larger banks, and a member of the Cleveland Export-Import Association.

During all his years of banking service he has been associated with John G. Geddes, also a native of Hamilton, a veteran Canadian and American banker and a member of the Foreign Commerce Committee of the United States Chamber of Commerce who has been with the National City Bank of Cleveland as vice-president since 1933.

Mr. McHaffie is stocky in build and his principal hobby is golf.

Other People's Views . . . .

The Canadian Editorial of the Week

More Public Discussion Needed

The Ottawa Journal

The Winnipeg Free Press supports our contention that one of the reasons for the rapid growth of the CCF party is that the older parties have been getting more and more out of touch with the people; have forgotten the old democratic process of public discussion. Thus:

> "It (the CCF) has been gaining by default of the other parties, by their comparative neglect to answer its arguments as they could well be answered, in public discussion. . . . If the people were more fully informed on the other side of the case presented by the Socialist party, they would be less easily influenced."

Nor is it merely a matter of answering the CCF. There has been as well a lamentable lack of public education regarding the need for war measures that the public has found difficult, and which often left it bewildered. Competent officials were asked to enforce all sorts of laws and regulations—and did their best to do so. Where there was failure, resulting in grave harm, was in the seeming unwillingness of the politicians to explain to the public why such measures were necessary. The officials couldn't do it—it was not their job. The task belonged to the politicians, the people whose democratic duty is to explain Government measures in a political way—a way which will bring for them public understanding and support—and the task has been ignored. They have shied at dealing with an unpopular topic—have merely shrugged their shoulders when it was broached.

It is one of the reasons why, at this time, there is so much unreasonable, sectional, criticism of this war measure and that—with danger of retreat from some of them.

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What The Papers Are Saying . . . .

B.C. Forest Industry

The Vancouver Province

The enquiry into the forest industry being conducted by Mr. Justice Gordon Sloan is bringing out a lot of valuable information with respect to British Columbia forests and their exploitation and conservation.

One thing that has been made abundantly clear is that we have not, in British Columbia, any co-ordinated policy for the parallel development of our fishing and forest industries. Both industries use our streams and sometimes one destroys the assets of the other. Unquestionably there should be a properly thought-out policy.

Another question touches taxation, and the employment of the revenues that come from taxation. Obviously, when a forest is logged off, a large proportion of the money derived from the sale of the timber must be regarded as capital, and a percentage of that capital should go back into the industry for the creation of new forests. Two governments receive forest revenue. Between 1929 and 1943, income and excess profits taxes ran to nearly $33 million. It is exceedingly doubtful if a sufficient proportion of that sum was plowed back into the forests.

Do taxes encourage conservation and reforestation? Or do they encourage the timber holder to cut his trees and turn them into cash?

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Make the Peaceful Strong

The Halifax Herald

The trouble with the League of Nations, established after the first World War, lay in the lamentable fact that it exercised no power to carry out the idea for which it was organized. As Arthur Mee once put it—

> "It was not the idea of the League that failed. It failed because it was a policeman without a truncheon, a soldier without a gun, a judge without authority. It was thought to be enough that the lamb should ask the lion to lie down with it."

Whatever name may be given to the next world organization for the preservation of peace, it must be equipped with power to stay the hand of aggression. Peace must be made stronger than its enemies.

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The Mail-box

BANKS' SECRET RESERVES

In your issue of July 15 a banker commenting on my letter to you says, "Professor Ashley is quite wrong in referring to these reserves as 'secret,'" apparently on the grounds that they are known to the Minister of Finance. I have no doubt that they are secret reserves in the sense in which that term is used by the accounting profession and the business world. Mr. Ilsley says that they are "nothing more or less than the reserve for bad and doubtful debts which the banking system requires." They are not, however, reserves for bad and doubtful debts in the ordinary sense of that term because they are concerned, at least to a large extent, with debts not yet contracted. Sir Herbert Holt, at the annual meeting of the Royal Bank in 1934, said, "It has always been our practice to maintain inner reserves, in addition to those shown on our balance sheet, at a figure affording adequate protection against unforeseen contingencies." At the same meeting it was revealed that the capital stock of the Realty Co. (a subsidiary of the bank) "which represents very substantial equity" was carried in the books of the bank at $2. These are secret reserves in the accepted sense of the term. Your editorial says, "Revealing changes in these reserves would almost completely destroy their usefulness." Even your banker correspondent says, "Banks and other corporations, being corporate persons, surely have some rights of privacy —." No, I do not think I am quite wrong in calling them secret reserves.

Your banker correspondent says that Mr. Ilsley stated that the shareholders' auditors could be sued and would be liable to recovery in court if they permitted undue accumulations that the shareholders felt ought to be paid to them in dividends. If Mr. Ilsley said that, he is mistaken. Mr. Ilsley might explain how a shareholder can become aware of the accumulation, so that he may judge whether it is undue He thinks that it is of the utmost importance that the shareholder should be kept in ignorance. Can any more fantastic situation be imagined than one in which the auditors have to decide how inaccurate the accounts may be without their drawing attention to the fact, and being liable to shareholders if their opinion is different from that of the shareholders? The auditors are supposed to be "liable to recovery." Recovery of what? There is no evidence of loss to anyone. The Courts in Canada have shown a tendency, in cases concerning auditors, to require proof that loss flows directly from the action of the auditors (see judgment in County of Renfrew v. Lockhart and Meehan); but dividends can be declared only by the directors, so that even if the nonpayment of a dividend could be held to be a loss, the auditors could not be held responsible for it unless it were proved that, had the auditors drawn attention to undue accumulations, the directors would have declared a dividend. Such proof is manifestly impossible.

Your correspondent says that successive ministers of finance would surely not connive in anything improper or crooked. I never suggested anything crooked, but of the impropriety I have no doubt. I consider it improper, when an Act of Parliament requires directors to issue statements of account, for them to manipulate those statements in order (to use your own words) to stabilize the published figures of the banks and enable sudden economic blasts to be met without untoward disturbance of public confidence. (The more we know about economic blasts, the better able we shall be to deal with them.) The example set by the banks, and supported by the Minister of Finance, has a most deleterious effect on business morality.

C. A. ASHLEY.

University of Toronto.

Sayings of the Week

The CCF has no reasonable ground to complain of its treatment by the newspapers—as to radio it has had a fair break also. And Premier Douglas of Saskatchewan will find, if he gets his newspaper and radio station, that you can't just ram propaganda down the people's throats and make them like it.—*Ottawa Journal.*

• • •

"Are men of ability to be denied the right to serve Canada because they belong to a particular religion? That sort of doctrine could only lead to the disasters of Hitlerism.

"The right to serve Canada should not be limited to people of any one race. It should be the glory of Canada that this is one place in the world where rights of racial superiority or racial prejudice do not flourish."—*Brooke Claxton, Parliamentary Assistant to the Prime Minister in the House of Commons.*

• • •

Stop Me If . . . . .

Private: "What's on the menu?"

Cook: "Oh, we have hundreds of things to eat tonight."

Private: "What are they?"

Cook: "Beans."

The Financial Post

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MACLEAN POSTWAR RESEARCH

Clothing Stores $3,042,200

Over Half of Planned Spending For Construction

Expenditure of $1,604,100 on land and construction for extension, repair, etc., of business premises in the first year after the war ends.

Expenditure of $1,438,100 for new and additional equipment for business premises in the same period of time.

Men's wear and women's wear stores in Canada plan to spend $3,042,200 in the first postwar year on land, various construction projects and on new equipment as a means of expanding their business, according to a survey made by the Postwar Research Department of The MacLean Publishing Co. Ltd. Men's wear stores will spend an estimated $1,570,800 for land, construction and repairs, $1,177,100 for new equipment. Women's wear stores will spend $33,300 for land and construction purposes, and $261,000 for new equipment.

This expenditure of $3,042,200 is indicated by plans for the immediate postwar period by the men's wear and women's wear stores in Canada as reported to the Postwar Research Department of The MacLean Publishing Co. Ltd.

Men's Wear Store Plans

On the basis of returns received in the survey, it is indicated that men's wear stores will spend some $1,570,800 for land and various construction and repair projects in the first postwar year. Of those replying to the questionnaire, 37% said they planned to make some extensions or repairs to their present quarters. Only 1% will build entirely new stores.

According to estimates based on the survey, these stores will spend approximately $1,177,100 for new and additional equipment in the first year after the war. Of the respondents, 74% said they plan to buy equipment for their business premises.

Favored Equipment

What are the men's wear stores planning to buy in the way of equipment? Better lighting facilities lead the way with 67%, followed by window display fixtures 44%, display stands 42%, store furniture 36%, display cases 33% and cash registers 28%. Also high on their postwar shopping list are: store fronts, linoleum flooring, display tables, air conditioning equipment, electric signs and filing cabinets.

Questioned as to their plans for business development in the postwar period, 21% of the respondents indicated their intention to add new lines of merchandise.

Increased advertising is favored by many as a means of expanding their business, with a wider range of stock, better quality merchandise and use of outside salesmen and agents also ranking high.

Lighting equipment, with 40%, led the list, display stands came next with 29%, followed by display cases 26%, carpeting 26% and display tables 23%. Other favored items of equipment were: window display fixtures, cash registers, adding machines, typewriters and stock record systems.

Of those replying to the questionnaire, 10% said they planned to add new lines of merchandise, with children's wear, ladies' sportswear, furs, linens, corsets and gifts mentioned most frequently.

Two Ontario comments follow: "Our stock is very low, as we carry a good line of better priced merchandise which is not available today. Our spending will, therefore, be for more stock when it is available."

"We believe postwar business will be de-centralized, which may tend to depreciate downtown values for volume business. Outlying communities will be built up and developed."

Millions More—To Spend?

Employers Check Effects of Forced Savings Removal

In small sums but a $110 millions annual aggregate, extra cash has been turning up in this month's pay envelopes and salary cheques across Canada now that employers have stopped deducting compulsory savings.

Where will this money go? Into bank accounts against the coming 7th Victory Loan or into an inflationary spree?

To find the answer many firms are preparing to poll their employees, not only to learn of spending plans but to sound out reaction to the change in terms of worker morale and employer-employee relations.

Bulging the most have been the pay envelopes of single employees without dependents, mortgages on their homes, heavy insurance responsibilities, major sickness bills or pension payments. And early consensus among employers seems to be that with the war rocketing toward a finish this is the class of worker least likely to save.

Relatively few heads of families, on the other hand, appear to be gaining more than an extra dollar or two a week but among them are undoubtedly a few whose immediate cash position is improved substantially.

Results Slow In Shaping

With pay days in many establishments falling a week or more behind pay periods, few business executives interviewed by The Financial Post had yet framed any clear-cut conclusions about the results of dropping compulsory savings.

At Canadian General Electric, office and executive employees paid semi-monthly are averaging somewhere around 3% more ready cash, officials tell The Post. A large number had been simply choosing not to take advantage of the deduction for voluntary savings provisions while others didn't have enough "exemption" savings to offset compulsory savings. CGE plant personnel officials for their part say they won't know until the month-end just how much more is going into pay envelopes and how the cash increase may affect spending and absenteeism.

Effect of the change is clearer in railways, particularly their non-running trades. Railway officials point out that thousands of common laborers and youths in telegraph and hotel systems and in yard, shop, clerical and way-maintenance occupations, haven't been investing in homes or insurance. What these thousands of men and youths in the railways are getting out of the change is a payroll deduction burden cut in half, a substantial slice of the $110 millions annual pool.

Substantial At REL

Research Enterprises Ltd., among the greatest of Canada's war-born industries, tells The Post its chief concern at the moment is whether its employees will save or spend their extra cash. But it was too soon, REL executives said, to attempt to assess any change in absenteeism as a result of the change, and they had no data yet on what proportions or categories of their employees are affected.

Goodyear Tire & Rubber Co. of Canada reports its employees generally—apart from relatively few among younger female workers—have been largely exempt from compulsory savings right along and therefore are not finding any appreciable difference in their cash position.

In the Lever Brothers Ltd. organization, with 1,300 employees in five cities, the weekly extra in the average pay envelope is put at about $1 with $2 as an approximate maximum. Here again, say Lever officials, it is the single girls—and the married women reporting as single—who get the most additional ready cash.

Little Change At Inglis

John Inglis Co., with the experience of what may have been the biggest accretion of war workers generally and women workers in particular of any pre-war Canadian establishment—employed 17,000 at the peak—hasn't reached any conclusions yet about the spending and morale effect of the lessened deduction. Preliminary observations at Inglis, however, indicate that the change isn't likely to exert any marked influence on either; officials say their first pay since compulsory savings were dropped is very little greater than the one before. While there are hundreds of Inglis women without family responsibilities most of them, the management reports, have made voluntary savings and investments offsetting the other.

The motor vehicle industry is another without a ready chart of effects and implications. But an official of one big motor firm told The Post he feared the change might have an adverse influence, if any, on worker energy; that more money in the pay envelope might make for less interest in overtime and week end work. Another in the same industry thought it might indirectly lessen absenteeism by reducing whatever there was of validity in the often-heard explanation for absence from work—tax-extinction of overtime pay.

Packing Workers Gain

One of the biggest packing firms finds that only perhaps 15% of its employees—chiefly single girls and juniors—haven't been enjoying exemption from compulsory savings and therefore are now getting more cash. The great bulk of this firm's personnel, on the other hand, had been investing in houses, insurance, or pension funds sufficient in most cases largely to offset compulsory savings.

At Canada Packers Ltd., however, the number of workers with no dependents and only partial offsets against compulsory savings is called "substantial." Cited as typical of this substantial wedge of the Packers personnel is the case of a man earning $30.50 a week, but with few savings commitments and therefore little or no past exemption from compulsory savings; his deduction today is only $5.05 rather than $7.35 as formerly and his immediate cash gain $2.30 or about 8%. Canada Packers, among companies planning to canvass their employees to determine reaction to the tax change, already has reached the conclusion it will benefit morale; more take-home pay, it is suggested, will mean a warmer employer-employee relationship, increased worker contentment and greater readiness to work overtime regardless of the unchanged tax toll on overtime pay.

The Week in Business

	June	May	Apr.	Mar.	Year Ago
Financial Post Production Index	....	255.3	260.9	263.5	256.8
National Income, D.B.S. (c)	....	....	*2,845	....	*2,581
‡■Dom. war expend. (million $) ...	298.1	52.9	303.4	....	261.7
■Dom. total revenue (do.)	233.8	281.5	165.6	....	201.6
■Dom. total expend. (do.)	383.5	139.5	389.5	....	327.4
Dept. store sales index no.	....	160.0	174.0	174.0	138.7
Retail sales index no.	....	169.1	175.2	177.4	154.4
Wholesale sales index no.	....	193.9	171.2	189.0	163.6
Country store (% change pr. yr.)	....	+8.7	+11.0	+11.5	+14.5
■Divd. payment index♦	129.3	128.4	128.0	127.9	123.5
Bank deposits (1935-39=100)	....	193.4	187.5	181.0	171.0
Cash and cheque pay. index	....	....	184.3	192.8	162.0
Bank debits (1935-40=100)	....	....	175.4	188.8	156.6
Money supply (c)	....	....	5,260	5,072	4,530
NEWSPAPER % OF CAPACITY—					
Production ratio	....	68.3	66.4	65.6	68.6
Shipment ratio	....	71.8	72.1	60.3	69.6
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	221.3	209.3	216.1	191.7
Car (D.B.S. index)	....	159.6	146.1	156.7	142.5
COST OF LIVING—					
D.B.S. index	119.0	119.2	119.1	119.0	118.5
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	....	180.5	181.7	180.6
Manufacturing	....	....	225.5	226.5	224.3
Payrolls (June 1/44=100) (b) ...	....	145.2	147.3	149.1	138.5
Payrolls (1937=100) (a)	....	210	204	228	225
RAILWAYS—	1944	1943	1944 Jan. 1 to date	1943 Jan. 1 to date	Change %
■Carloadings (week July 8)	$ 71,405	66,429	1,862,465	1,715,482	+8.6
C.P.R. gross (week June 30)	$ 6,041,000	5,745,000	151,596,000	133,706,000	+13.4
C.N.R. gross rev. .. (May)	$ 36,369,000	37,073,000	176,190,123	171,224,000	+2.9
C.N.R. Net rev. .... (May)	$ 7,138,000	8,753,000	32,548,000	35,567,000	—8.4
C.P.R. gross rev. ... (May)	$27,316,649	24,205,061	127,918,069	111,533,314	+14.6
C.P.R. net rev. ..... (May)	$ 4,470,359	4,313,413	18,141,958	16,781,725	+8.1
IRON AND STEEL—(May)—					
Pig iron production (tons)	175,207	154,746	787,624	718,900	+9.4
Steel production .... (tons)	263,431	271,737	1,271,833	1,259,652	+.09
CONSTRUCTION—					
Contracts awarded May	$ 31,694,500	23,486,900	115,422,300	81,648,100	+41.3
Building permits .. (May)	$ 16,869,573	8,663,882	47,861,088	27,199,620	+75.9
Cement prod., bbls. (Apr.)	393,923	459,575	1,044,824	1,468,809	—28.9
AGRICULTURE—					
Flour prod. bbls. .. (May)	1,962,264	2,099,996	*10,307,006	10,304,154	+.03
Cattle sales▲ .... (May)	120,810	87,876	523,286	402,130	+30.1
Hog sales▲ .... (May)	943,888	542,301	4,555,594	2,697,624	+69.0
SEA FISHERIES—*					
Catch, cwts. .... (May)	1,183,499	1,182,427	2,962,769	2,916,102	+1.6
Landed value ...... (Apr.)	1,768,272	1,665,654	5,295,495	4,400,378	+20.3
NEWSPRINT—					
Production, tons ... (May)	262,467	254,046	1,233,575	1,185,825	+4.0
Exports, tons ...... (May)	259,717	241,509	1,125,021	1,108,159	+1.5
MINING AND OILS—					
Coal prod., tons ... (Apr.)	1,236,073	1,387,020	5,862,778	6,213,652	—5.6
Gold rec. (fine oz.) (May)	234,498	307,450	1,259,115	1,619,495	—22.2
Petroleum prod.* brl. (Apr.)	717,452	803,583	2,948,251	3,231,038	—8.7
ELECTRICAL POWER OUTPUT—(May)—					
Total monthly 1,000 kw.h.'s	3,584,515	3,511,201	17,203,640	16,311,543	+5.5
FOREIGN TRADE—♦					
Imports .... (May)	159,038,000	154,393,000	712,050,000	692,922,000	+2.7
Exports .... (Apr.)	286,680,417	229,077,180	1,052,880,035	783,657,040	+34.2
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. ... (Apr.)	2,908,348	2,918,389	11,917,173	11,512,748	+3.4
Cotton consump., lb. (May)	14,656,680	14,223,466	74,198,737	78,810,778	—5.8
Cigarette cons. No.† (June)	934,707	775,261	1,393,935	1,251,863	+11.3
FINANCE—					
Bank debits† ...... (May)	$ 6,652,617	5,423,711	24,707,662	21,117,777	+17.0
Bond sales† .... (May)	$ 73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (May)	$ 53,775,000	49,726,000	272,574,000	228,400,000	+19.3

‡Unrevised figure covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. *Excluding Northwest Territories.

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Busy Food Dehydrators Don't Fear Cutbacks

Government Still Taking Capacity Deliveries — Current Slump in U. S. Industry Not Expected in Canada

While dwindling government purchases and lack of civilian markets are reportedly worrying American dehydrated food processors, men in close touch with the Canadian food situation say the food dehydration industry in this country has been built on a much sounder basis than in the U. S. and that there are no fears here as to the immediate future.

Drastic reduction in the amount of dehydrated foods purchased by the Government, coupled with a refusal to release tin for packing food for civilian use, thus cutting them off from an alternative domestic market, has brought the dehydrated food industry in the United States close to collapse, says the National Dehydrators' Association.

Blame American Methods

Canadian dehydrated food men say much of the fault lies with the American processors themselves. Many of them jumped into the dehydration end of the food business without proper preparation or equipment, when the demand for such food was high and the prospect of profits good, with the result, it is claimed, that their products have not been up to standard, and therefore rejected by government purchasers.

In Canada, on the other hand, dehydration was, for the most part, undertaken more scientifically, more efficiently, with the result that the product turned out by Canadian plants is "far superior to the American," according to one Ontario dehydrated food processor. He added that Canadian products are improving steadily in quality.

Government Buys It All

All Canadian dehydrated foods are being purchased by the Government, through the Agricultural Supply Board, and Canadian firms have contracts with the Government to take their output for this year. Insistence of the Government on high quality products has kept the standards high. No dehydrated foods processed in Canada are sold for civilian consumption, as the Government refuses to release tin for this purpose.

Postwar prospects for the dehydration industry in Canada are uncertain, men interested in the business admit, although they feel the demand from Europe will be high for some time after the war's end, and that there is a good chance of some of the dehydrated foods holding their own in Canada permanently. American authorities are known to be figuring on a four-year job of bringing European food supplies up to standard, and to be counting on dehydrated foods to do their share.

13 Canadian Processors

There are about 13 firms engaged in processing dehydrated foods in Canada at present, with plants in the Maritimes, at Winnipeg, Vernon, B.C., with the main concentration in Ontario, and the feeling is that markets will not be great enough to keep them all going after the war. However, it is pointed out that many food firms went into the dehydration phase of the business as a war activity, and that they will experience little difficulty in returning to normal in the postwar years.

Many of the dehydrated foods should be able to keep their end up in competition with natural and canned foods, it is thought. Spinach was mentioned by one processor as a vegetable superior to the canned variety, because it retains its color and flavor better. Cabbages also keep their original flavor when dehydrated, which holds true of onions as well.

Chance in Mining Districts

Peaches and pears, while retaining their flavor, don't look as attractive as the canned variety, and may have difficulty in winning favor, although dehydrated foods are believed to have a field open to them in the northern mining districts, where most of the food has to be shipped in.

Dried egg powder, shipped in quantity to Britain from Canada as a wartime necessity, should prove useful after the war, it is thought, particularly in the merchant marine, in the north country and in other districts where the fresh variety of eggs are not easily available. Compact and nutritious, the powder is suitable for cooking purposes, and can be shipped or carried handily into places where it would be impossible to take eggs in the shell.

In any case, Canadian dehydrators have few worries for the present and the immediate future, and the best of them believe they can stay in business, profitably, after the war.

Canadian Food Products' new issue of convertible debentures, announced last week, was wholly subscribed before the end of the week, The Financial Post is informed.

New Dominion Body To Organize Grocers

From Our Own Correspondent

MONTREAL.—Interests associated with The Food Distributors Association of Quebec, Inc., which was formed last fall with a Quebec Provincial charter, have now organized a new Dominion association, The North American Food Distributors' Association, whose announced object is "to unite and group into a single body merchants and distributors, wholesale and retail, carrying on business throughout Canada, to promote their welfare and generally handle all matters affecting the industry."

The new association has been chartered as a Dominion corporation, without share capital, and with head offices in Montreal. One purpose is to clarify and explain to members the various wartime legislative enactments and help in disposal of cases where prosecutions have been instituted for violation of the new laws.

It is planned to collaborate fully with similar organizations in the United States—the Letters Patent incorporating the new body give the right to carry on business outside Canada.

Can. Northern Profit Shows Slight Gain

MONTREAL.—Gross earnings of Canada Northern Power Corp., Ltd., in May showed further decline, but due to curtailment in operating expenses, net revenues were up slightly compared with last year.

Comparisons follow:

May	1944	1943	Decrease
Gross	$346,479	$358,407	$11,928
Op. exp. ..	123,954	136,023	12,068
Net	$222,525	$222,384	*141
5 mos.			
Gross	$1,757,116	$1,809,427	$52,311
Op. exp. ..	629,053	724,363	95,310
Net	$1,128,063	$1,085,064	*$42,999

* Increase.

Canadian Sales Clubs Organize

Unification Effected By Formation of League of Advertising, Sales Clubs

Unification of the efforts of sales and advertising clubs throughout Canada will be effected through the formation of a national organization, to be known as the League of Canadian Advertising and Sales Clubs, announced recently by Bacon Brodie, past president of the Toronto club.

Mr. Brodie will act as chairman and treasurer protem. Vice-chairman will be W. Howard De Cew, chairman, Vancouver Board of Trade's Advertising and Sales Bureau. Permanent officers will be elected by the board of directors, consisting of one representative from each of Canada's ten largest and most influential advertising and sales clubs.

One of the aims of the League is to enable its member clubs to present their recommendations to governments and national associations on a united basis. It is expected the League will provide Canadian selling and advertising organizations with a medium of expression they have never before enjoyed.

Other objectives of the new organization are to encourage formation of new clubs in Canadian cities not at present organized, to exchange information about speakers, club activities, etc., and to foster interclub relations.

First steps toward organization of the League were taken last winter when the Toronto club appointed a committee to investigate the feasibility of organizing on a national basis. Mr. Brodie headed the committee. On it were Lee Trenholm, president of the Toronto club, and past presidents Glen Bannerman, Elton Johnson, Walter Kiehn, Howard S. Mark, John Martin and Charles S. Watson.

Adelaide-Sheppard Co. bondholders may meet in the near future to discuss reorganization of the company, W. R. Sweeney, chairman of the bondholders' committee, states. At Nov. 30, 1943, surplus was $55,800, compared with $33,046 at Nov. 30, 1942. Bonds outstanding at June 20, 1944, totalled $584,200.

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We invite enquiries from corporation Executives and others who may have these and similar problems to solve.

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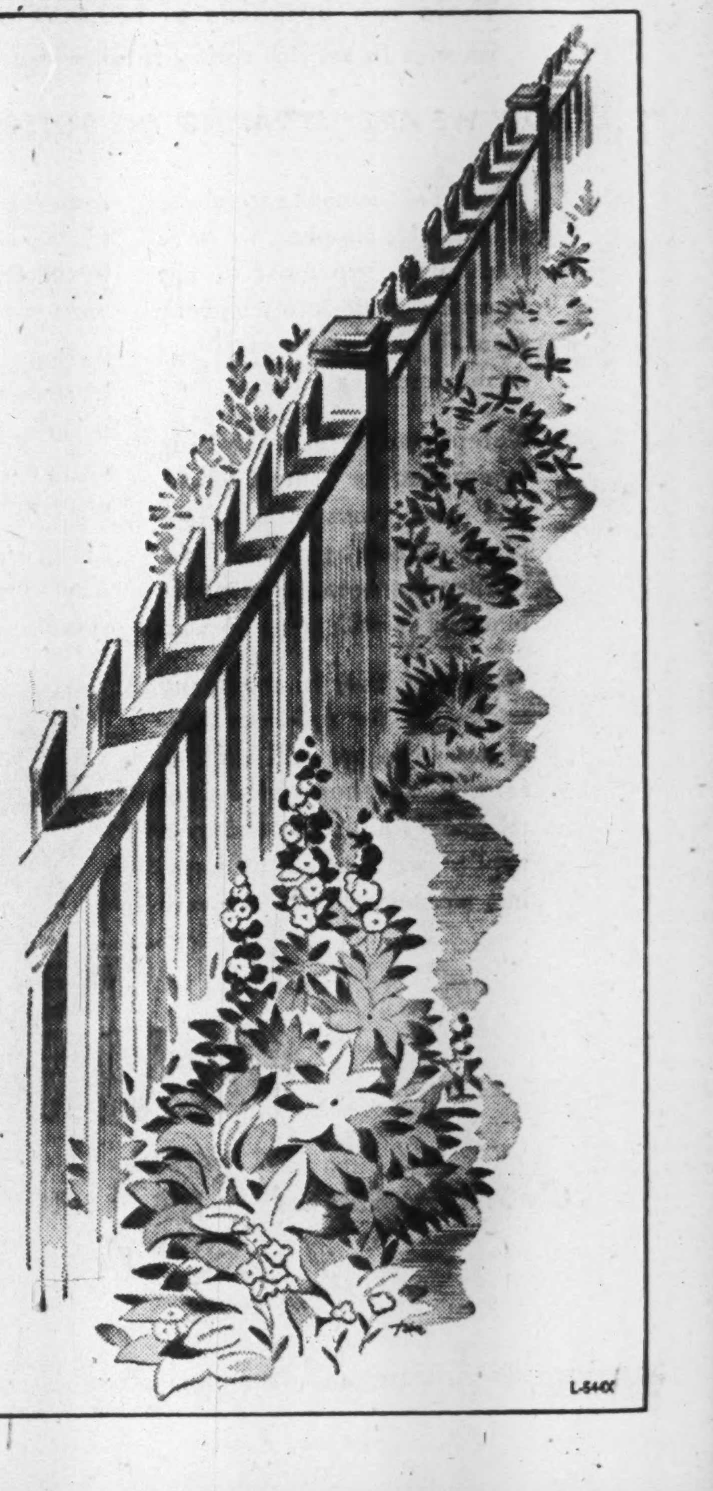
Haven't you ever talked over the back fence?

MAYBE you have a neighbour who doesn't know what it's all about when it comes to raising cucumbers. Or perhaps he hasn't a knack with roses. So you tell him what spray to get, or you give him a little lesson in pruning. And next thing you know he says: "I'm certainly sold on that advice you gave me."

And that's how progress comes about. A fellow comes along who knows more than you do about life insurance, for instance, and first thing you know you see a way to protect yourself and your wife and the kiddies, a plan you might never have thought of, yet it seems easy once you start.

If there were no salesmen, hundreds of thousands of people now insured would be without the security they enjoy. So many people put off till tomorrow what they should do today—so many neglect provision for the future. That is why the helpful neighbours who sell life insurance have become such great instruments in the promotion of thrift.

It is good citizenship to own
LIFE INSURANCE
A Message from the Life Insurance Companies in Canada



L-544X

A Precedent for Business?

RCAF Selection Tests Pick Right Man for Right Job

By G/C S. N. F. CHANT

Director of Personnel Selection and Research, Royal Canadian Air Force

Two major crises which have occurred in the last few years have contributed to a fuller recognition of the human factor in business and industrial organization. The first of these was the economic depression of the '30's and the second, the present war. The depression proved beyond doubt the failure of outdated methods of organization to cope with modern conditions.

The magnitude of our war undertakings and the need for all-out effort, have brought the further realization that although charts, graphs, balance sheets, files and office routine all have their place, the central core of effective organization is the management of people. Undoubtedly, postwar conditions will result in even greater stress being put upon the humanics as distinct from the mechanics of organization.

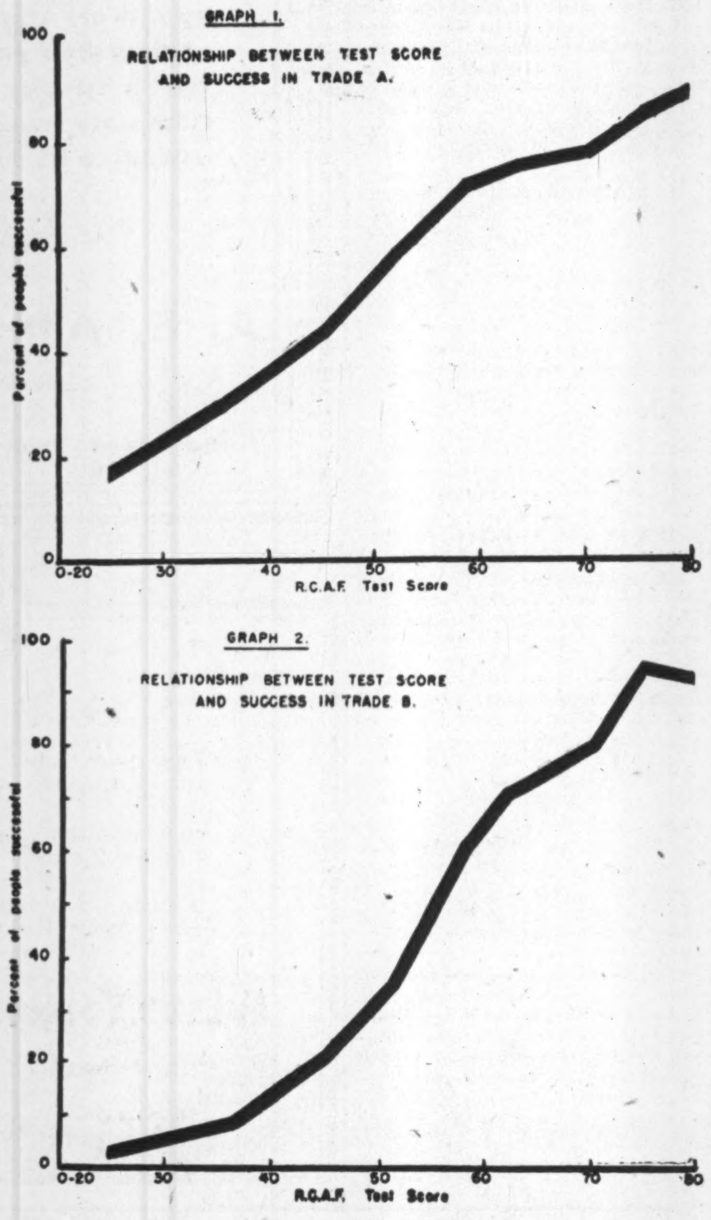
Lesson for Peacetime

Nowhere has greater progress concerning the use of modern personnel methods been made than in the armed services. Some of the most valuable leads for peacetime development which will come out of the war will concern the use of psychological methods for the selection, training, advancement, control and care of service personnel. Much of the success of these methods can be attributed to the foresight of senior officers in recognizing the practical value of scientific personnel methods and utilizing them extensively for the advantage of the fighting forces.

There are many features of personnel work developed by the RCAF that could be considered with advantage to business and industrial management. This article, however, deals specifically with the RCAF program of personnel selection. It warrants first consideration because proper selection and placement are basic to the success of any organization.

Weakness Became Apparent

At the outbreak of war, the RCAF employed the usual conventional methods for selecting personnel. These included a rigorous medical examination and the use of scholastic records, letters of recommendation and interviews in order to assess personal suitability. So long as the Air Force needed to enlist but a few of the most outstanding persons who applied, the weakness of such methods were not apparent, particularly since great care could be exercised in their use. With the rapid expansion of the Air Force, large numbers were required and the inadequacies of these methods commenced to show up.



Above graphs reveal that for these two trades, RCAF selection tests gave an almost perfect score — that is that about 60% of those who scored 60 marks were successful. Examination will show that the best results were scored on Trade "A".

Scholastic records were found to be influenced too greatly by inequalities of educational opportunity, varying academic standards, and local conditions. Moreover, educational achievement was shown to bear little relationship to success in flying. Letters of recommendation aided little since they were so uniformly favorable as to be non-discriminating between the better and poorer applicants for enlistment. Moreover, they either dealt with irrelevant details or were so general as to lack significant meaning. Interviews were found to be an unreliable method in that the impressions gained by even highly trained interviewers were shown to bear little relationship to the recruit's subsequent success. This finding was accepted with reluctance, since interviewing is such a ready means of selection if it only worked.

New Plan Designed

These difficulties led to the development of a program of selection designed to meet the special needs of the RCAF. The following general principles governed the development of this program.

1. Only those selection procedures which could be proved to bear a significant relationship to subsequent success should be employed.

2. There should be a uniform system of selection throughout the Air Force so that every recruit could be judged by the same standards. In order to achieve this, a system of measurement had to be developed so that a common measuring stick could be applied to each recruit and the results expressed in the form of definite scores. RCAF experience in this regard has confirmed that in selection, as in all other practical fields, measurement, even though at times it may be rough, is superior to guesswork and personal opinion.

3. Selection should be viewed from a positive rather than a negative standpoint. This led to the development of procedures which assess the qualities required in a recruit rather than the qualities not wanted. Thus the tendency to look for defects, and as a result, often exaggerate their presence and importance, has been avoided.

4. The selection methods should produce a simple and efficient system. The aim has been to use only the best of several methods rather than employ a larger and consequently more unwieldy number of relatively good ones.

Psychological Tests Used

In keeping with these principles, a series of psychological tests was developed. If we have worked with a person for some time we can usually make a fair appraisal of his ability on the basis of a personal knowledge of his work. We do not know the men who apply for enlistment and we have had no opportunity of seeing what they can do. It is only reasonable, therefore, to set them some task and see how well they can do it. This is all a psychological test is. It is a standard task, performed under uniform conditions and scored on an accurate basis so that we may see how well each man stacks up against the rest. Such tests provide a measure of the individual's present status as against his past achievement as indicated by educational record, former employment and the like.

The principal requirement of such a test is that the scores obtained by different people give a reliable measure of their ability to perform the job for which they are being selected. The proof for this is provided by comparing the test scores with actual success or failure on the job. Graphs 1 and 2 are examples of the findings upon which the suitability of RCAF selection tests was determined. These are representative of many such proofs that are available for the various Air Force tests.

Meets Primary Requirements

It may be noted that as the test scores increase, the percentage of successful persons increases. Thus it may be seen that the test scores show an excellent relationship to success and, therefore, the test meets the primary requirements of validity for RCAF selection. While preference on the part of the recruits for a particular Air Force trade is always an important consideration, it has been shown on many occasions that interest and preference do not guarantee that the recruit has the necessary ability.

It has been found that the use of objective tests not only has improved the accuracy of selection, but in addition, and of almost equal importance, it has reduced the incidence of dissatisfaction on the part of recruits who have been selected for some trade other than the one preferred. The fact that the recruit can be definitely shown just what his likelihood of success is, leads him to accept an alternative trade in which his possibilities are good. The further advantage of this selection procedure is that standards can be readily altered to meet changing needs. Being able to predict the percentage of success at each score level permits us to control the quality of intake and to adjust the flow of recruits to meet any altered circumstances.

The RCAF programme of personnel selection has been arranged at successive levels. Thus a basic test indicating a recruit's trainability is applied at Recruiting Centres. Later, a battery of special aptitude tests is employed for classifying recruits into the various aircrew and groundcrew trades. For some trades additional selection methods are applied at higher levels of training in order to determine what trade an airman will ultimately follow.

Looking back over the history of Air Force selection, it appears certain that it would have been impossible to meet the many diversified Air Force needs without having developed some such plan of scientific selection as that which is presently employed.

Brantford Roofing Co. common shares will be posted for trading on the Toronto Stock Exchange on July 17. Authorized capital is 45,000 n.p.v. common shares, of which 43,515 were issued, as of June 30, 1944. Ticker abbreviation will be "BRF."

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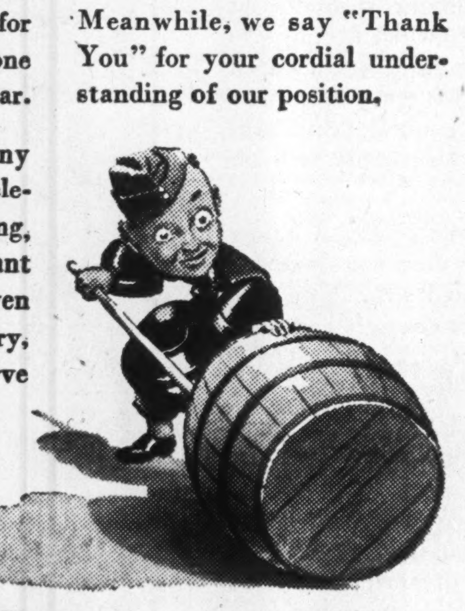
So long as the needs of war have first claim, we shall have to keep on doing the best we can with the equipment obtainable.

Meanwhile, we say "Thank You" for your cordial understanding of our position.



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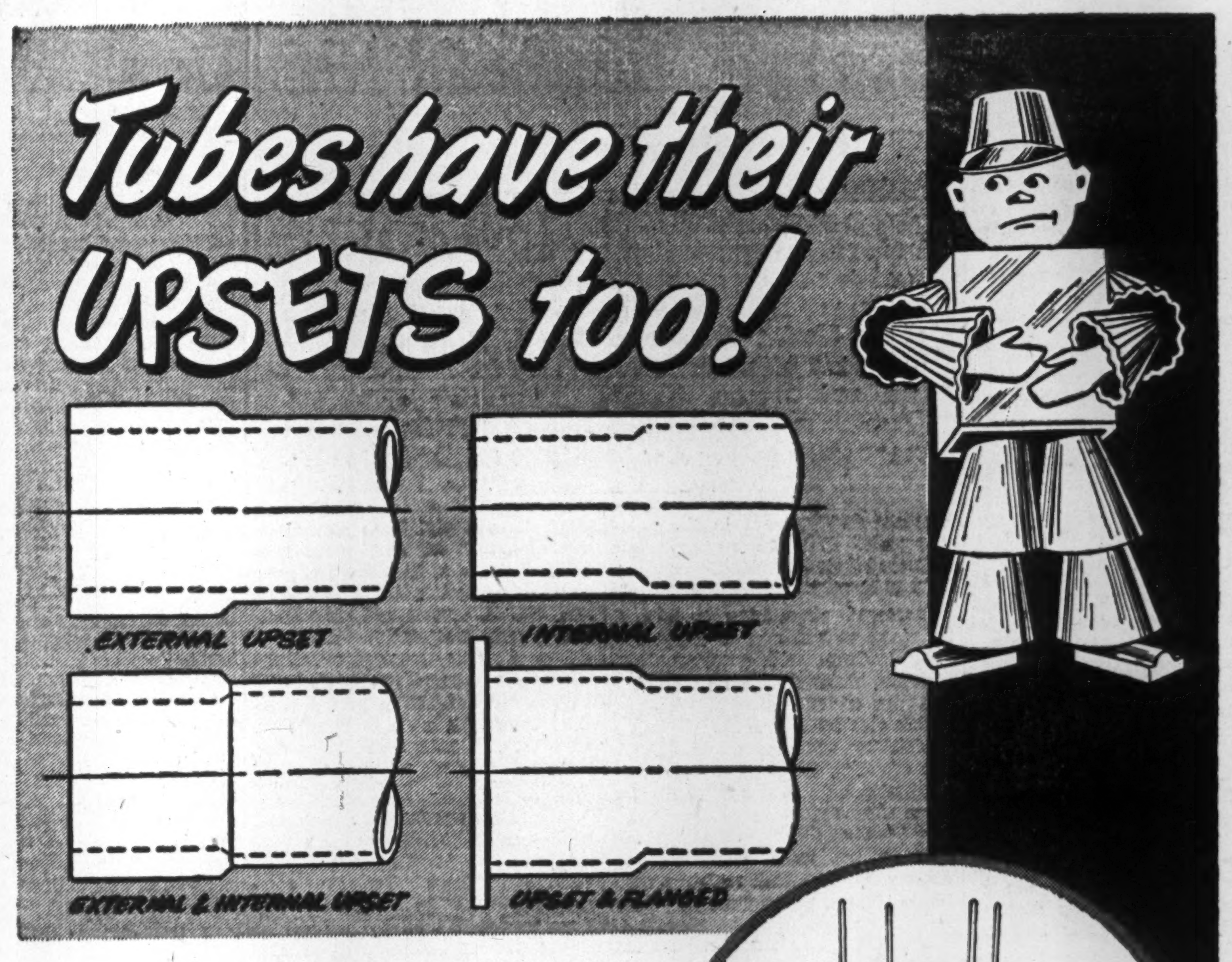

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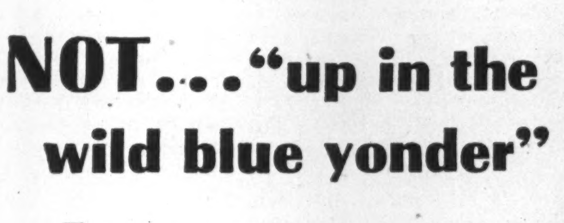

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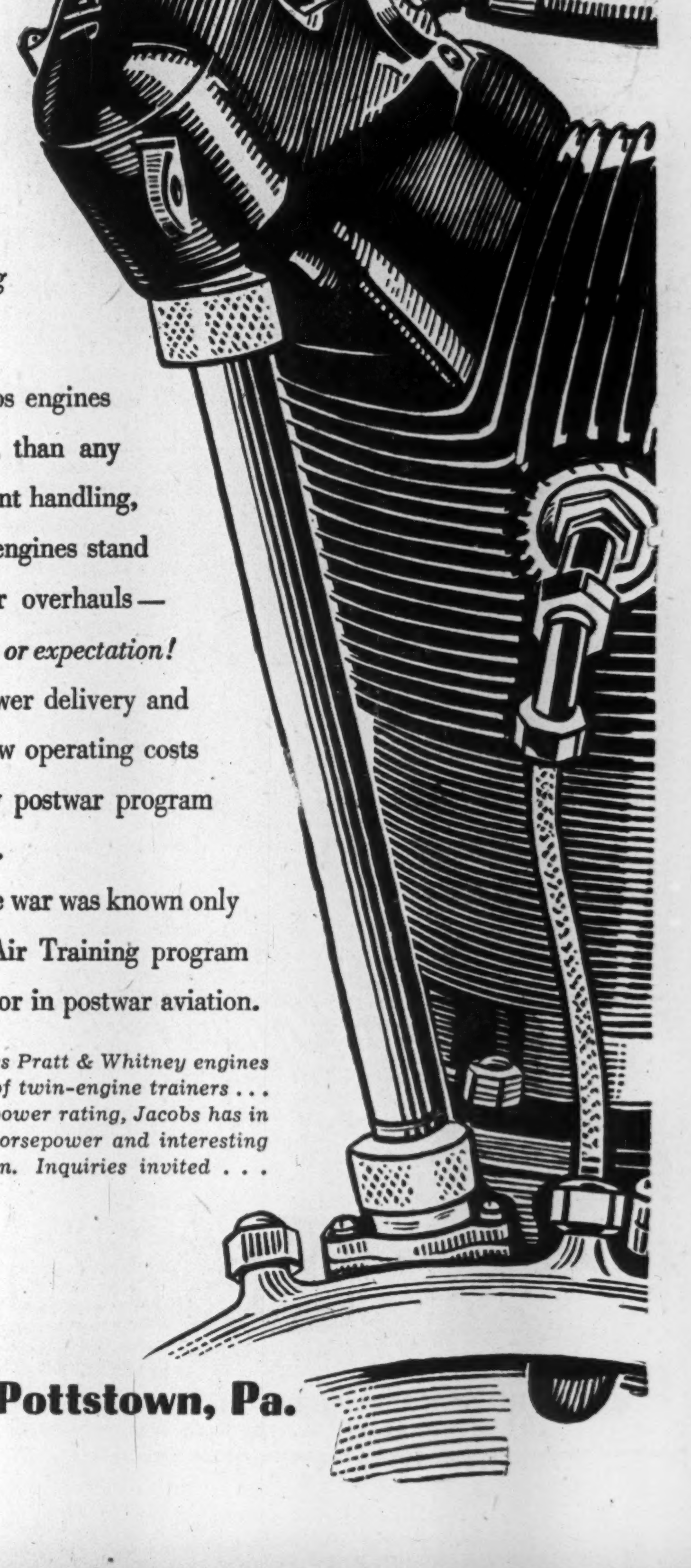

● JACOBS AIRCRAFT ENGINE COMPANY *also manufactures Pratt & Whitney engines used by the RCAF and USAAF to power other types of twin-engine trainers . . . Largest manufacturer of aircraft engines of medium power rating, Jacobs has in prospect postwar models of both higher and lower horsepower and interesting new power applications for uses other than aviation. Inquiries invited . . . Jacobs Aircraft Engine Co., Pottstown, Pa.*

JACOBS . Pottstown, Pa.

Ample Feed Grain for the East

Improved Supply Permits Resumed Exports to U. S.

From Our Own Correspondent

WINNIPEG.—No longer is there much worry about the ability of eastern Canada to obtain during the coming crop year supplies of feed grain from the West. The prospective eastern need has been lessened by the east's own good crop prospect; existence of sufficient supplies to satisfy that need seems to be assured by the satisfactory outlook for western crops. Accordingly, during the past week the Canadian Wheat Board began to issue permits in quantity for export of western barley to the U. S. and there were abandoned the suggestions formerly heard that barley in store in terminal elevators, accumulated for the purpose of exporting it, might be impounded by the authorities in order to be sent east.

At the same time it was announced that companies handling oats would no longer be required to see that one half of the oats arriving at lakehead terminals are offered for shipment to eastern Canada, leaving only the other half to be exported to the United States. As a matter of fact, with the Feeds Administrator no longer in the market for oats at the lakehead, it would not be possible to sell one half of such oats for shipment to eastern Canada.

Export Permits Cost Less

Concurrently, the Canadian Wheat Board dropped its price for permits to ship oats to the United States from 47c bu. to 41 cents, to correspond with a reduction in the ceiling imposed by the United States on Canadian oats at Buffalo from the former 90¾c bu. to 84¾ cents. It was anticipation of that reduction which for weeks had led former importers of Canadian oats to make further commitments by buying export permits, although a number of them had continued to accumulate oats in Canada in the expectation that later they would be able to do business.

It is interesting to note that while the fee for exporting oats was decreased, that for barley export permits was increased by four cents to 54 cents per bushel.

* * *

Canada Misses Market?

It is quite possible that Canada has missed a market by recent reluctance on the part of authorities in this country to facilitate the export of oats and barley. That reluctance was due primarily to the fear that there might not be enough feed grain in Canada to supply needs for all the livestock being fed in this country. Now it seems entirely probable that there will be a considerable surplus, which this country may be more anxious to dispose of than the United States is to buy, at least for some considerable time. That danger is much more acute with respect to oats than is the case with barley. There is a good chance that the demand from maltsters will keep up a strong demand for Canadian barley south of the line.

While export of barley from the lakehead was being opened up, restrictions on the export of that grain eastward from the Province of Alberta were put into force. That was on the ground that feeders in Alberta were unable to buy all the barley they wanted. The new regulation will not necessarily accomplish its ostensible purpose. By immobilizing barley now in country elevators it may prevent further deliveries of that grain by producers, which does not mean, however, that the would-be purchaser will be able to find a farmer in his own vicinity willing to sell to him.

* * *

CCC Buying Ceases

Buying of Canadian wheat by the Commodity Credit Corporation of the United States continued up until the past week and then abruptly ceased. It is still uncertain whether or not that indicates a major change in policy on the part of agricultural authorities in the United States, a temporary halt in policy or a price dispute between agencies of the governments of the United States and Canada.

(An Ottawa report said no official action had apparently been taken yet by Washington to cancel importations of 170 million bu. of Canadian wheat in present year. It pointed out, however, that prospects of a bumper U. S. crop (1,127 million bu.), plus lack of transport facilities, will almost certainly halt movement of Canadian grain across the border. It is estimated that Canada has already exported about 100 million of the 170 million bu. agreed on in the present calendar year.)

The official explanation given by spokesmen of the Commodity Credit Corporation, and published in American papers, is that Canadian prices are out of line with values in the United States. Although the Commodity Credit Corporation, as a government agency, has not been required to pay duty on Canadian wheat entering that country, it has insisted that the highest price it would pay for Canadian wheat was represented by the Chicago price, less freight costs, and 42 cents per bushel, American funds, representing the duty which would have to be paid by private importers.

* * *

Price Troubles

To meet that position the Canadian Wheat Board would have had to reduce its asking price steadily to conform with a decline in prices on the Chicago price. Although the Canadian board has on several occasions reduced its asking price for wheat to be exported to the United States, it has apparently been reluctant to adopt a general formula to that effect, and on several occasions American buying has been interrupted, awaiting a price adjustment. This time the American governmental agency, possibly to show that it is not bluffing, not only interrupted its buying, rejecting offers made to it through intermediaries, but also indicated that vessels previously assigned to carrying Canadian wheat from the head of the lakes to lower lake ports were to be assigned to other service.

How much Canadian wheat might be absorbed by the United States during the coming crop year is a matter of conjecture. With the harvesting of a tremendous wheat crop in that country under way, with elevators and transportation facilities plugged, and with new wheat piled on the ground awaiting storage, there is no possibility of an early shortage. Continued use of wheat, however, for livestock feed and for alcohol production could conceivably develop a tight supply situation before the end of the next crop year, but that possibility largely depends upon the size of the new corn crop, something which as yet is quite indefinite.

* * *

May Seek Reserve

To some observers the buying of Canadian wheat by the United States during the past year has been motivated by more than domestic agricultural policies. Such observers have professed to see on the part of the Government of the United States a desire to have very large food reserves at the end of the war, as a means of influencing opinion in European countries which require relief.

They have also seen a determination to claim a major place in the wheat export trade of the world and in negotiations relating thereto, more especially as some important sales of wheat have been made to Portugal and other neutral countries during recent months, sales which would have been impossible unless the supply of grain in the United States had been reinforced by shipments from Canada. If the difficulty is purely a matter of negotiating a price basis between agencies of the governments of the two countries concerned, the present situation tends to emphasize the fact that no one has yet developed a technique for establishing price bases in trade negotiations between different governments. It also suggests that under present conditions, when the Canadian desire to sell is apparently greater than the need in the United States to buy Canadian wheat, the agency of the United States Government is temporarily, at least, in a stronger bargaining position than is the agency of the Government of Canada.

* * *

May Concentrate Cars

The railways have, in their movement of grain to the terminals at the head of the lakes, been able to keep slightly ahead of shipments. There is no immediate shortage in sight for cargoes for lake vessels. It is going to be very difficult, however, to accumulate enough wheat there to take care of the usual very heavy movement down the lakes toward the close of navigation, when the custom is for vessels which have been engaged in other business to be diverted for a short time to the carriage of grain. To keep pace with the demand it is quite possible that the railways, as they did last fall, will have to concentrate cars for short haul movement out of Manitoba and eastern Saskatchewan, even at the expense of apparent injustice for a time to shipping points farther west. Just now the main concentration of railway cars is at certain points in Saskatchewan which require relief from country elevator congestion, although at most points in the west there is a good deal of empty elevator space available.

* * *

Defer Farmers' Quotas?

A short time ago the Chairman of the Canadian Wheat Board announced an expectation that it would not be necessary to impose delivery quotas on farmers for the coming crop year. With the heavy crops now in sight over most of the West it seems likely that delivery quotas may be required for a time at least, at the majority of stations, not to limit total deliveries during the year by farmers, but rather to equalize delivery opportunities as between farmers delivering to the same station. Otherwise there might be danger of all available space being monopolized by farmers who first succeed in finishing threshing.

* * *

Those Crop Estimates

Conversational estimates of the size of the coming wheat crop vary widely, all the way from 400 to 500 million bushels. Those who have seen the dry areas, which lie chiefly in southern and southeastern Alberta are conservative in the estimates. Those who have seen chiefly the magnificent stands to be found in Manitoba and Saskatchewan find it easy to think of possible yields per acre larger than the west has previously known. When the time comes for published estimates to be calculated there will be difficulty because of uncertainties as to the actual acreage of wheat, at least until the Canadian Wheat Board tabulates and publishes its returns from farmers. The Dominion Bureau of Statistics has set this year's wheat acreage at 20½ million acres, about 4 million acres, or 25 per cent, above the acreage actually seeded last year. That is much higher than earlier figures, which had suggested an increase of perhaps 15 per cent. Now there is widespread belief that the Bureau's figures may prove to be too low.

There is also going to be difficulty in calculating the quantity of grain that may be left on western farms at the close of the crop year on July 31. Any tabulation in that respect of reports received from the country suggests that the quantity will be much smaller than was earlier calculated. Alternate explanations offered are that perhaps earlier crops and carry overs had been over-estimated, and that larger quantities of grain than earlier supposed have been fed on farms. A partial explanation of available figures is also that farmers carrying grain on their own farms are not always willing to disclose the full extent of their holdings.

See Synthetic Enrichment Likely For Canadian Flour

With all the current controversy about vitamins as food supplements, the Canadian milling industry presents for review a vitamin problem all its own: when can a vitamin be an adulteration? The answer to that, in Canada, is: when it is in bread.

Not that vitamins in bread are not generally regarded as a good thing. "Canada Approved" flour, which retains the natural vitamins of wheat by using about a 78% extraction flour instead of the former 70%, is approved because it has vitamins. But if the flour is "enriched," as the technical phrase is, by the addition of niacin, riboflavin, and thiamin (B-Complex vitamins) synthetically prepared, that is adulteration, hence illegal.

The trouble with the retention of natural vitamins, according to millers, is that the 78% flour is darker, makes a darker loaf than Canadians usually like. Then, too, they say it is almost impossible to produce uniform loaves, even within one plant at one time.

Government nutritionists say that the natural vitamin is preferable to the synthetic on grounds of nutrition. Millers reply that if people don't like the bread, they won't eat it, and what happens to the vitamins then?

After the war, the millers want to compete for business with a flour that combines maximum whiteness with maximum nutrition. They say that enriched flour fills that bill. They are already shipping enriched flour to Newfoundland and certain South American countries have expressed preference for it. In the U.S. enrichment is not only legal but stressed by U.S. Government experts.

With an eye to markets, domestic as well as foreign, Canadian millers are asking that the Food and Drug Act be revised to permit the addition of synthetic thiamin, niacin, riboflavin and certain minerals for the enrichment of postwar bread.

Weight Change For Millers

Abandonment of British Measure For a Decimal System Soon to Come

Within the next two months the Canadian milling industry will probably embark on a change in method designed to improve its position in postwar markets, The Financial Post is informed. That change is the abandonment of the traditional British weighting system for flour, and the adoption of the newer decimal system.

Weighting methods used in Canada and her chief markets have been based on the old British measure of the stone, which weighs 14 lb. U.S. weights are in multiples of seven: 7 lb., 14 lb., 24½ lb., 49 lb., 98 lb., all probably a hangover from the early days in New England. In Britain, the standard weight has been the 20-stone sack, which weighs 280 lb. and presents a major handling problem. More recently there has been the half sack, or 140 lb. bag. Other countries use still other weights; Brazil, for example, uses a bag weighing 97 lb., and Cuba a 24½ lb. bag.

Recently there has been a movement away from all these to the simpler lineup of 5, 10, 25, 50 and 100 lb. bags. Most U.S. millers are now packing flour in these weights. The more drastic possibility of change-over to the metric system is ruled out at least for the present by the fact that it would require replacement of all scales at present geared to pound measures. U.S. and South American markets are becoming very sold on the new weighting system.

Canadian millers are planning to adopt the new decimal weights with the exception of the 10 lb. bag. The Financial Post is informed that this is at least partly a reflection of the growing importance of non-British markets for Canadian flour. Millers envisage a sharp struggle for the British market after the war, with the British millers using their greatly expanded capacity and more home-grown wheat to maintain their position in the home market.

Wheat Prices

Winnipeg Grain Futures

Week of July 18, 1944

Crop year from Aug. 1, 1943 High	Low		High for week	Low for week	Close July 18
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.34¼	1.04⅝	July	1.12½	1.07⅞	1.12¼
1.30⅞	1.04¼	Oct.	1.13⅛	1.10⅝	1.12¾
1.12	1.04	Dec.	1.12⅞	1.10⅞	1.13
1.13⅛	1.10	May	1.16⅛	1.13⅞	1.15⅞

*At ceiling.

Cash Quotations

	For Week July 18, 1944 High	Low	Prev. Week High	Low
Oats*:				
2 C. W. ..	.51½	.51½	51½	.51½
3 C. W. ..	.51½	.51½	51½	.51½
Barley*:				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye:				
2 C .W. ..	1.12¾	1.08	1.11⅜	1.06⅞

*At ceiling prices.

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Side by side, Canadians, Americans and Englishmen march along the road that leads to final victory. On the hot sands of North Africa, on the slopes of Sicily and Italy, our men have fought well together . . . given strength one to the other. Now, we look forward to the peace . . . and the ways in which we can preserve it.

Future world security rests to a large extent upon continued co-operation between the British Commonwealth and the United States. Of all nations, Canada is best situated to assure such co-operation. For we, of Canada . . . a major member of the British Commonwealth, have long been a close friend and neighbour of the United States. We *know* and *like* them both so well, we are the common meeting-ground for mutual understanding. Thus will Canada help the world to Win the Peace!

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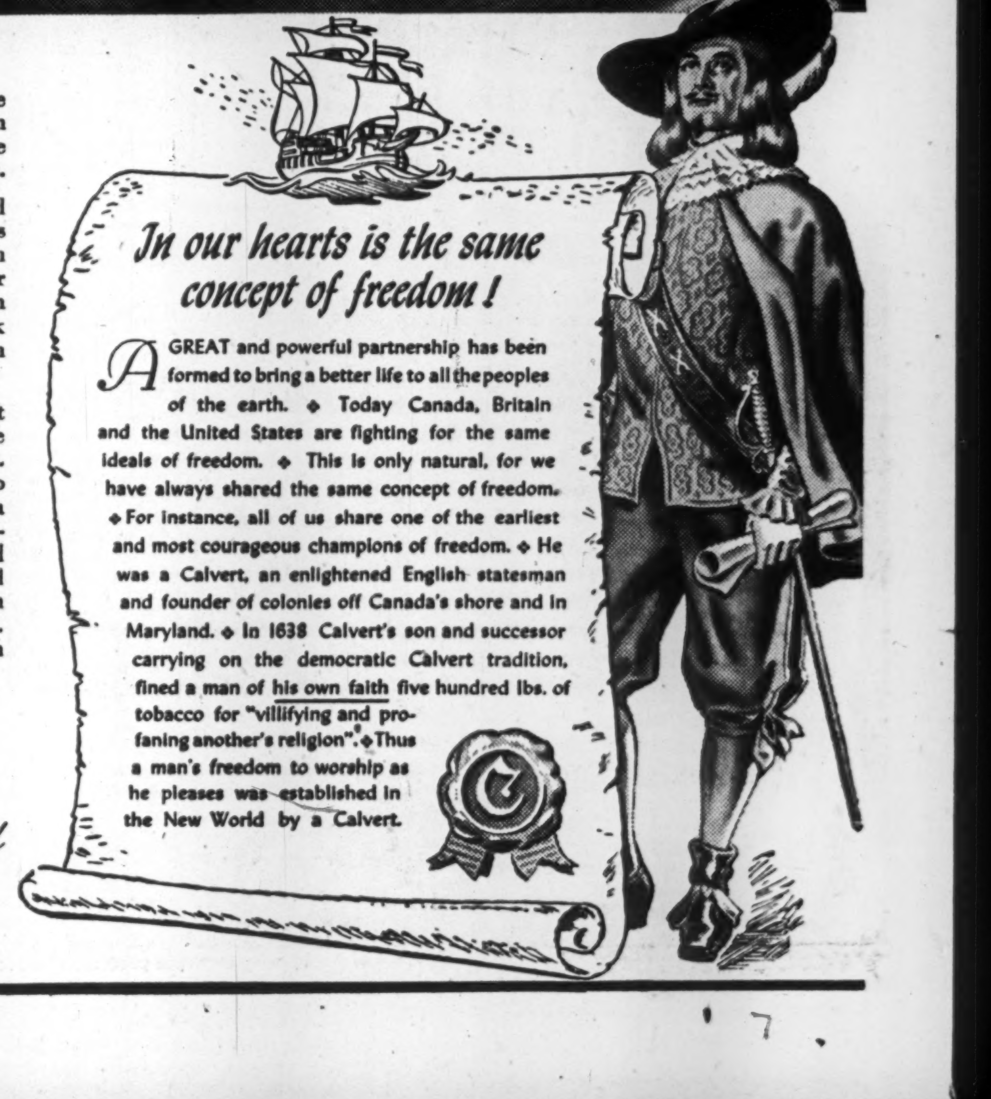

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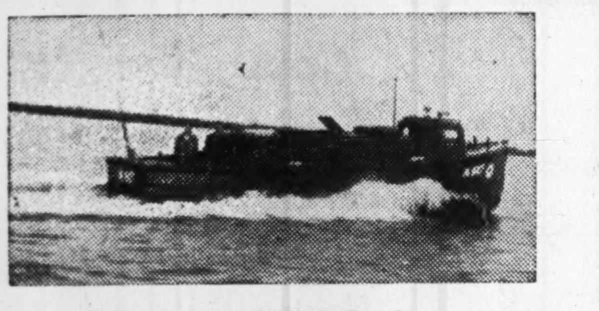

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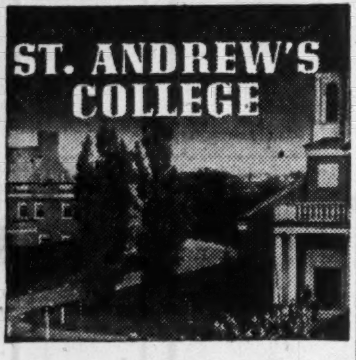

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LONDON CALLING by Adelphi

"Unpatriotic" British Summer Intensifies Coal Difficulties

By ADELPHI

LONDON.—The English summer has been officially denounced in Parliament. Mr. Gwilym Lloyd George, Minister of Fuel, had some harsh things to say about it when he addressed the House of Commons this week. On the other hand, he praised the winter as being pro-British and behaving in an admirable fashion. According to the minister, the temperature on June 13, 1943, was exactly the same as on Dec. 13 of the same year.

It may be that you in Canada will read these revelations with some envy. Summer in Canada, like winter in Canada, takes itself seriously, but from the standpoint of war the English summer is anything but patriotic. In the cloudy days and rainy nights of June it was only natural for the people to light a fire or turn on the electric heater. The result is that coal consumption was 20% above normal and coal is one of our problems.

Gwilym Lloyd George is physically unlike his famous father. He is big, burly, built on the lines of a heavyweight prize fighter, yet his mannerisms are strangely like those of his father. For instance, when he administers a stinging rebuke to an interrupter he scrutinizes his notes as if his mind is entirely on them. The effect is like that of being fired on by a masked battery. His admiring sister sat throughout in a state of anxious and audible appreciation. The Lloyd George family are as clannish as any Scots.

• • •

Boys Do Well In Mines

One of the encouraging features of the mines has been the great success of the boys who have been conscripted by ballot. They come from all classes and have proved efficient and eager, with very few exceptions. Nevertheless, the battle for nationalization goes on, the Tories hold out against it, because if coal goes then the bridgehead is gone. Rightly or wrongly, and I think rightly, it is felt that if England goes socialist her decline will be swift and certain. Oddly enough the younger generation, who are impatient of the Tories, are not at all enthusiastic about Socialism. The next election, in fact, will be a complete lottery.

Life in London is going through many transformations due to the flying bomb. Only 12 theatres are open and there is not one musical show in town. Even the proms, which were drawing huge crowds despite the bombs, have been stopped and are now broadcast from the BBC. It is pitiful to see the queues of little children waiting for evacuation. Six children were killed one day this week as they were on their way to safety. Another complication is that in the old blitz, now referred to as the Good Old Blitz, there were various districts in Greater London scheduled as evacuation areas, while others were considered safe enough to be nonevacuation. For example, if you have small children in the evacuation area the Government will send them away, secure accommodation for them, give them railway vouchers and pay living allowances, but you may live at the end of the street just beyond the evacuation line and the Government will do nothing for you. Naturally, this gives rise to a sense of injustice and the M.P.'s are being hard-pressed by their constituents. The Government is standing firm, however. The most-bombed areas must have precedence and others can wait.

The Government has encouraged all those who have no special reason to remain in London to go away at their own expense, and a lot of people have done so. There are still a few millions left, however, and on the whole there is a prevailing good humor and fatalism about it all.

I stopped yesterday to examine the remains of a house which had been destroyed a couple of days ago. A single wall was standing and on it, without even a scratch, was a framed religious text. It read, "Hitherto the Lord hath helped us." It was grimly dramatic.

• • •

Swing Vansittart's Way

While the House of Commons was debating coal, the House of Lords was discussing Germany. Lord Vansittart has come into his own. As an implacable enemy of Germany and as a man who believes the Germans to be a race of pathological criminals, he has been derided pretty often. Now even the House of Lords believes he is right.

Vansittart wants the Gestapo handed over en masse for trial. They will be shot or imprisoned, according to their misdeeds, and the rest will be sent to some kind of Devil's Island. At least, that is Vansittart's plan and the House agreed. He also thought the German high command should be tried as criminals and his fellow peers indicated their assent. The Bishop of Chichester put in a word for the German people, but Vansittart jumped up and snapped, "This is a little bit more than I am prepared to stand even from the Right Reverend Prelate." In short, The Lords were very angry, very anti-German and very determined.

• • •

There's a general feeling here that Turkey is coming into the war. The Turks are an enigma. They stood loyally by us in 1940 when Germany was in a position to roll them up as they did Rumania in 1916, but now, when Germany is too weak to strike in any direction, the Turks have shown a decided timidity. No one can make it out, but it seems that something is stirring at last on the Bosphorus.

More and more reports keep coming from France about the courage and skill of the Canadians. General Montgomery rates them as magnificent troops. So do the Germans. Those years of training were not wasted.

There is a strange story going about London that the stratosphere rockets which the Germans have been preparing are not for England but for America. Certainly the rocket emplacement captured near Cherbourg was not pointing at Britain. It all sounds fantastic but this is a fantastic war.

• • •

Bevin's Future?

Another story in political circles is that Ernest Bevin is going to make a bid for the leadership of the socialist party in order to keep Herbert Morrison out. Bevin always said he would resign from office as soon as the war was over, but apparently politics are now in his blood. The cynics say that as the big boss of the trade unions, he wants political power in order to make sure that Socialism is never introduced. If it is true then Socialism is doomed. At any rate it is a poor importation from Germany and is completely antagonistic to the independence of tthe British character. As some one said recently, "Socialism is merely the antechamber to Fascism, Communism or revolution."

I trust that the CCF will not take umbrage at these remarks, but I merely record what is going on above and below the surface in the British story.

Once more Baron Beaverbrook is off on his travels. This time he is going to America to discuss oil. He is in first class health and his brain is as dynamic as ever. He could have the embassy at Washington if he wanted it but he is waiting for the hour when he can rejoin his Daily Express, which now sells three million copies a day. He has some scores to pay, especially with those newspaper peers who have attacked him as a minister and I am sorry to say that Max Aitken still dearly loves a fight.

Do not worry too much about London. There is lots and lots of it still standing and it will be much the same old London you knew before, albeit rather scarred and shabby, when you come over to visit us after the war.

Zellers Plans For Postwar

From Our Own Correspondent

MONTREAL. — To provide new capital for postwar expansion, Zeller's, Ltd., has called a special meeting of stockholders, to be held July 21, in Montreal, for authorization of additional new $2 millions preferred stock, to have equal rights with the present 6% preferred stock except that it will carry an accumulative 5% ($1.25) dividend instead of 6%, and callable price will be 105% instead of 110%.

Walter P. Zeller, chairman, in a letter to stockholders, announces that the company has acquired an important location on St. Catherine St. West, in downtown Montreal, and another desirable property on St. Catherine St. East, and as soon as building operations are permitted it is planned to develop these newly acquired properties as well as a Vancouver site recently purchased. Mr. Zeller further states that negotiations are constantly under way for additional locations, and some enlarging and remodelling of present units also is under consideration. Proceeds from sale of proposed additional preferred shares would take care of costs of planned expansion.

The letter points out that one way to handle new financing would be to call the existing preferred stock at $27.50 a share (110%) and replace it with a new and larger issue of 5% preferred, but, he continues, "this your directors do not wish to do as it would have the effect of either depriving the existing preferred shareholders of what has been a satisfactory investment to them or of reducing their annual dividend by 1%".

Stockholders are being asked to approve a new by-law, which will authorize issuance of 80,000 of 5% cumulative redeemable preferred shares (each share $25 par). Of the 80,000 shares authorized, 40,000 shares could be issued at any time at the discretion of the directors, while the remaining 40,000 shares could be issued only if net earning of the company should be at least twice the amount required for dividend payments on all outstanding preferred shares issued or to be issued, and if net assets were at least twice the amount of par value of preferred issued or to be issued.

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No industry could have survived and grown to this extent unless it fulfilled an economic need. Trucks were not subsidized—they had to **earn** their way. And because motor transport has served the public well, it has grown to represent a $500,000,000 industry employing 450,000 persons—**more than all other forms of transportation combined.**

A SERIOUS SITUATION EXISTS

Trucks, Trailers, and freight terminals which represent most of this investment have been bought out of earnings. Today heavy wartime traffic is rapidly burning up the equipment so laboriously acquired. At the same time production of civilian trucks and Trailers was stopped early in 1942 and only a few have been released since. Because of substantially higher operating costs and frozen rates, many operators are losing money—and continued losses are one of the surest ways in which highway transportation can be destroyed.

If Canada's motor transport industry is to survive, two things are vital: (1) new replacement vehicles—and, of course, repair parts—must be supplied in adequate numbers; (2) a rate schedule must be permitted which will enable the carriers to operate on at least a break-even basis.

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Fruehauf TRAILERS

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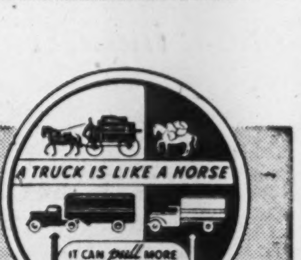

A TRUCK IS LIKE A HORSE
IT CAN pull MORE THAN IT CAN CARRY

THE FINANCIAL POST

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Vast Timber Empires Forming now in B.C.

H. R. MacMillan's Rapid Strides Rank Him With The Weyerhaeusers and Raise a Problem for the Sloan Enquiry

From Our Own Correspondent

VANCOUVER.—British Columbia's lumber producers and exporters are locked in a battle for supremacy. More keenly competitive than ever before, rival groups are seeking control over the vastly important United Kingdom market, which will probably continue to be the best customer for many years after the war.

Never before in the history of the west coast timber industry has there been such a succession of big timber deals as the past few months have witnessed. First one group and then another has negotiated a "coup," usually involving the expenditure of millions of dollars and the acquisition of several billions of feet of standing forest.

The battle is still what the military experts would describe as "fluid." No one interest is completely dominant, and the present situation presents the opportunity for many more skirmishes and long-term campaigns before either side can claim victory.

MacMillan Ahead

During the past few weeks, by a cleverly timed and brilliantly executed stroke, the group headed by the dynamic H. R. MacMillan has gained an important advantage, and the newspapers have hailed Mr. MacMillan as a result as the top man in the industry. A news weekly recently described him as the "Main John," and a Vancouver newspaper came out with the assertion that MacMillan has at last overshadowed the long-time champion, Weyerhaeuser, as the West's biggest timberman.

Both these titles are still in dispute, and MacMillan's rivals insist that others have a better title to them. They say that MacMillan is not the biggest holder of standing timber in British Columbia, and that the Weyerhaeuser family's holdings are still extensive enough in the Pacific Northwest states to dwarf the size of the MacMillan-controlled forest.

But there is no longer any doubt that in production of lumber MacMillan now stands out as the boss operator. Last year, his two big sawmills, Alberni Pacific and Canadian White Pine, had a combined production of nearly 200 million feet, which was about 40 million feet more than the production of any other individually owned sawmill interest in British Columbia. A few weeks ago when MacMillan accomplished his master stroke and arranged with E. P. Taylor, R. O. Sweezey and associates to direct and operate the Victoria Lumber Co. at Chemainus, he added another 50 million or more feet to his output. But since MacMillan has been touted as the biggest operator in the West, it is probably only fair to all concerned to mention here that the Long-Bell Lumber Co. alone, operating at Longview, Wash., last year had a production considerably in excess of the output of the three big mills now under MacMillan management.

"Among" the Leaders

Mr. MacMillan would probably be the first to disclaim unquestioned supremacy in this industry. It is enough for him to know that he heads a hard-hitting organization which for years has set an amazingly high standard in aggressiveness and operating skill. Probably no one in the business gets a bigger thrill out of actual accomplishment, but he is content to be numbered "among" the leaders. After all, in these days of protest against concentration of timber ownership in the hands of a few, "domination" or "supremacy" are not quite such popular attributes as they used to be in the more rough-and-tumble days of individualistic achievement.

Considering that British Columbia is the most important lumber-producing region in Canada, accounting for about 50% of the nation's exports, there is surprisingly little public knowledge regarding the ownership and operating status of the key figures in the industry. There is, for instance, a widely mistaken notion about the relative position of MacMillan, Seaboard Lumber Sales and "the Czechs."

Perhaps a brief recital of history will clear the atmosphere. MacMillan started out in British Columbia as the province's chief forester. He decided to enter the industry during the closing months of the last war. But as an exporter, rather than as a producer of lumber, he launched his H. R. MacMillan Export Co., which is still the parent corporation for his varied operations. His business grew so rapidly that some of the sawmill companies decided they were missing out in an extremely profitable phase of the industry and they organized Seaboard Lumber Sales, which in time became an even greater shipper of lumber than MacMillan.

Got Into Production

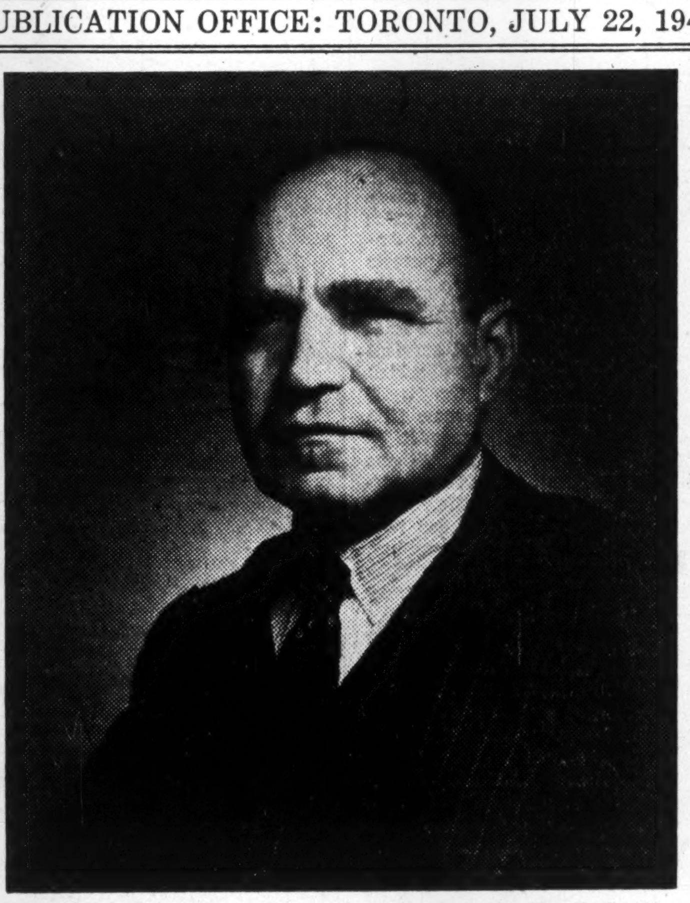
As Seaboard grew—and it must be remembered that Seaboard itself is merely the export and shipping medium for a group of some 30 mills which it does not own—MacMillan found it necessary to fortify his position as an exporter by establishing some control over the production end of the business. As a move in that direction he and his associates acquired the Dominion Mills on the Fraser River, which became Canadian White Pine Lumber Co. A few years later he further entrenched himself in the production field by purchasing Alberni Pacific Lumber Co. on Vancouver Island and the so-called Rockefeller forest for some $4 millions. He also entered the plywood field.

Thus, while MacMillan became the biggest individual producer of lumber—and his recent control over the Chemainus mill reinforced that position—Seaboard continued to be a major participant in the all-important export field, for Seaboard, without owning them, was the overall selling agency in the export market for such big mills as Canadian Western, Bloedel, Stewart & Welch, Industrial Lumber Co. and many other smaller units. As recently as last year, Seaboard probably accounted for more than 60% of all British Columbia's lumber exports. The Chemainus deal, whereby MacMillan swung one of Vancouver Island's biggest mills away from Seaboard and into his own organization, brought the two big groups—MacMillan and Seaboard—into even closer competition on a volume basis.

We have mentioned "the Czechs." They have become an exceedingly important factor in the industry and while their production does not compare with that of MacMillan or some of the mills shipping through Seaboard, their foothold is solid and they are a factor to be heard from increasingly. Here again there is confusion as to who is who. There are probably seven or eight lumber operations controlled by former Europeans, principally Czechs, but the big operators are the Pick-Bentley-Prentice group and the Koerner group. The former are operators of Eburne Sawmills and Pacific Veneer Co. and the latter operators of Alaska Pine Co. and Universal Box Co.

Amply financed, the Pick-Bentley Prentice group recently purchased for more than $5 millions a vast stand of timber in the Nimpkish Valley of Vancouver Island, and this, coupled with their holdings in the Fraser River country, probably made them the largest individual holders of standing timber in British Columbia. If any group actually holds as much or more timber it is probably Bloedel, Stewart & Welch. Other big timber holding groups are Powell River Co., Canadian Western and, of course, MacMillan.

With his acquisition of operating control over Victoria Lumber Co. MacMillan also gained control over a large stand of timber held by that company. The deal whereby the eastern Canadian capitalists—Taylor, Sweezey et al., purchased this company, later to turn its direction over to MacMillan, was interesting apart from its size because of the reasons for the sale.



—Photo by Karsh.

LUMBER BOSS

Harvey Reginald MacMillan, dynamic 58-year-old king pin of the B. C. lumber business, who has been called the "Main John" of the industry in that section of the country. MacMillan himself lays no claim to the title of timber king, there are other big men in the same field, but his recently acquired holdings in plant and timber entitle him to rank as the "boss operator" in the B. C. lumber world.

The company, originally known as Victoria Lumber & Manufacturing Co., was incorporated in the 80's and for many years was owned by the Humbird family, Americans who for some time had a close affiliation with the Weyerhaeusers, with extensive holdings in the Middle West as well as on the coast. As the years passed, the Humbird ownership became vested in a small group of elderly people who became increasingly apprehensive of the position of their estate through the application of succession duties not only in Canada but in the United States. They had acquired the timber at very low prices and had through the years made a substantial profit. Such is the incidence of taxation, however, that their estate would lose heavily should they die while in possession of the property. On the other hand, purchase represented a first-rate investment for the Canadian group.

The deal, however, highlighted once again the rising tendency toward concentration of timber in the hands of a few big enterprises. It is a tendency that the Sloan Forest Commission, now enquiring into all phases of the industry, has heard a great deal about in recent weeks. Smaller operators have protested that they have been squeezed out by the big fellows, seeking to strengthen their competitive position against each other.

As Mr. MacMillan put it himself in testimony before the commission recently: "It is a question of each individual seeking to survive. There are nine cats after one mouse, and somebody has to close down or have to peter along for three or four years, partly operating and partly closed."

Mr. MacMillan, according to West Coast Lumberman, was referring to the action of his company in acquiring the Shawnigan Lake Lumber Co. plant and timber on Vancouver Island about a year ago to develop an additional source of logs for his Canadian White Pine Lumber Co. mill on the Fraser River. He had used similar language in explaining his company's purchase of the Canadian Robert Dollar Co.'s mill at Dollarton and its timber tract on the Allworth property north of Nanaimo—a deal negotiated some time previous to that at Shawnigan Lake.

The problem facing the Sloan Commission—or at least one of the many problems—is whether it is wiser policy for British Columbia to encourage a multiplicity of small independent mills or permit the big companies to pursue a policy based on their necessity to maintain the payrolls of their own large, well-equipped plants.

Another problem and probably the outstanding one is how British Columbia can so manage her forests as to make them a continuing source of timber for what has always been the province's No. 1 industry. This means regulation of cut and active reforestation along much more elaborate lines than has so far been undertaken. The little fellows claim that the race for supremacy—or survival—among the big companies has wiped out small, scattered lumbering communities. The big fellows claim, on the other hand, that they are in a far better position to carry out long-range, effective reforestation programs.

Who's Next At Ottawa?

Ottawa Observers Beginning to Bet Against the Liberals

By KENNETH R. WILSON

OTTAWA.—With Saskatchewan's smoke now cleared, and three provincial contests looming within the next few weeks, the political spotlight will shortly turn full face on the momentous probabilities of the next federal election.

There can be now no question that in the federal field the CCF has become the party "to beat"; the party which now has its first chance to oust the traditional "old line" parties from their position as the alternate "in's" and "out's."

Saskatchewan established that point with considerable emphasis.

Until the CCF walk-away in Saskatchewan it might have been argued that the CCF upsurge in Ontario was a fluke. Until then it had been argued fiercely by Progressive-Conservative supporters in the East that Bracken was the man to follow because he was strong in the West.

Prog.-Con. Discussion?

Now that Progressive-Conservatives have lost 38 out of 39 of their deposits in Saskatchewan—let alone failed to win a single seat—that particular argument sounds now like a myth. Internal party strife and strains such as the reported Bracken-Drew-McCullagh dissension are beginning to appear. High hopes for rebirth of strong federal Conservative fortunes at Ottawa under Bracken's western-farmer influence are at the moment on the wane.

Where does this leave the federal election chances of the main contestants? What bearing, if any, will the provincial elections have on the issue?

Before stating some current Ottawa answers to these questions, one point should be raised and, if possible, answered: when is the federal election likely to be held?

The life of the present Parliament comes to an end April, 1945. The Government itself can continue in office for some months thereafter, but next summer seems to be the deadline.

Election on V-Day

Actually, the prevailing Ottawa view is that the timing of the next federal election is now clearly marked. Close observers of Mr. King maintain it is the end of the European war which is the important date to watch, election-wise; that there is certain to be an election as soon as conveniently possible after the close of hostilities in Europe. They maintain there is virtually no possibility of an election prior to that time, unless totally unexpected reverses attend our arms and prolong the European war past the time in 1945 when the Government must go to the country.

On this point the view being expressed here is that if the Allied invasion forces can give indication of any sort of steam-roller strength within the next few weeks, the end of the European war will not be long delayed. That might mean an election this fall if most optimistic hopes were justified. It takes about 50 to 60 days to get necessary legal machinery in motion before an election be held.

Pending further light from provincial elections in Alberta and Quebec on Aug. 8, high opinion in both Liberal and Progressive-Conservative circles concedes that the CCF party has now become the party "to beat" in the next election; the party with the best chances of returning the largest group in the next Parliament. It is thought unlikely that the provincial elections will alter that view. They may, however, give clues on two important points: (a) as to CCF strength in Alberta, (b) as to Liberal chances in Quebec.

CCF Snowballing?

Since Saskatchewan, the reports coming to Ottawa from private, local or official party sources, indicate rising CCF strength in many parts of the country. Fortunes of the other two parties are varied and conflicting, but a common thread seems to be the increasing interest in and support for the Socialists.

To what extent this may change prior to federal election day is said to depend chiefly on two things (a) Liberal fortunes in Quebec, (b) ability of the Progressive-Conservatives to rise above the blow to national party fortunes in the Saskatchewan obliteration.

To gain a working majority in the House, over all other parties, the CCF would require at least 125 seats—possibly 130. Without some alliance in Quebec (possibly with a Bloc Populaire group if that party makes headway in the federal election) that feat appears, on the basis of present prognostication, to be a difficult if not an impossible one.

Where will CCF seats come from?

Out of the 71 members who will be returned to Ottawa from west of the Great Lakes both parties concede as a "possibility" that as many as 60 could be CCF supporters. This figure will be more easily definable after the Alberta election. A strong CCF vote in the province in the provincial election would be taken as further confirmation of western support for this party.

Nothing succeeds like success, and the view here is that the writing has been clearly on the wall "since Saskatchewan," so far as CCF chances in the West are concerned. It is even argued that much of the support which goes to Social Credit candidates in a provincial election may be channelled into CCF ballots on federal voting day.

The Ontario Picture

Coming east, the Ontario battleground looks to many federal observers to be largely a struggle between Conservatives and CCF. It is expected that the Conservatives will make their strongest bid and probably their only successful bid for office in this province.

Despite these hopes and plans, and the active support which Premier Drew will, it is presumed, give Mr. Bracken, the view here at Ottawa is that Mr. Coldwell will fight hard for anything from 30 to 40 Ontario seats. In the provincial contest last August the CCF captured 34 out of 90 seats. In the coming federal battle there are 82 Ottawa bailiwicks to be contested.

East of Ontario the CCF is expecting presently to pick up another 8 or 10 seats. Possibly 4 of these will be in Quebec. The remainder will be largely if not entirely in Nova Scotia. These are thought to be minimum figures.

Add up the totals and you get something between 100 and 110 for the CCF.

Liberal chances are thought to hinge now in considerable measure on what solid support can be counted on from Quebec. Forty seats from Quebec would be considered very good going.

In the Quebec provincial contest the fate of the Godbout Government is thought to be significant though not necessarily decisive. Firsthand reports reaching here from that province in recent days indicate that the Duplessis forces rather than the Bloc Populaire are the real opposition. Premier Godbout is seen as clearly very desperate in his attempts to remain in office. The betting seems to be, at the moment, that he will be defeated by Duplessis. (Note, however, that the Gallup Poll still gives Godbout a decided edge over Duplessis.)

But even if Godbout is defeated, this may not, it is thought here, necessarily spell doom for federal Liberalism in the province. Quebec voters may spurn a Liberal in their provincial affairs. When it comes to Federal politics they may want to vote for someone who can do something for them.

If they still think their best bet at Ottawa is Mackenzie King, they may return considerable support for federal Liberalism even though Duplessis forces gain the ascendancy in provincial affairs.

Of course no one here expects the Liberals to retain their present 55 of the 65 Quebec seats. But the hope is by no means lost in Liberal breasts, that a considerable number of seats in that province may still be Liberal even though Godbout is defeated.

The other important possibility is that even if Duplessis were to win in Quebec, the Bloc Populaire might still be the party to reckon with, Quebec-wise, in the federal sphere. In that case a Bloc-CCF alliance would be of greatest significance.

Looking at Liberal chances in the other provinces, there is much conflict of view but no optimism that the party can count on more than 40 or 50 seats outside Quebec.

The Liberal Strategy

Once the election is called, the Liberals hope that the main talking point—a point on which they hope to be aggressive and militant—is the need for a clear mandate for carrying on federal power and authority after the war emergency is ended. The argument will centre around the full dinner pail.

Work and wages, it will be argued, can only be assured under a strong federal authority with an expansionist, multilateral trade and international approach. The federal - provincial conference agenda, already delivered to the provinces in preliminary draft form, is thought to pretty much embody the Liberal view as to the sort of mandate which a federal government must have.

There are still a number of Liberals—many of them the younger bloods in the party—who believe they can be returned to office. But Saskatchewan admittedly has taken a terrific amount of "fight" out of the militant Liberalism of earlier days.

This is an old and, in many respects, a tired government. It is supported by as brilliant and capable a group of civil servants and advisers as any government could ask for. But at the top, the fresh, eager, decisive type of administration which supposedly characterizes a new government is sadly lacking. Decisions come hard and laboriously. Too often they are too late. Too often, though well intentioned and constructive, they smack of little more than last-minute political repentance or opportunism.

What about the Conservatives?

Here again the impact of Saskatchewan has been heavy and depressing, to say the least. Twenty months ago at Winnipeg the party decided on a new and supposedly revolutionary tactic — it embraced John Bracken, the Liberal-Progressive from western Canada who, it was alleged and believed, would sweep the farm vote of the West and of other rural areas and give the party the fillip it needed to offset CCF advances among industrial workers.

Saskatchewan swept away that hope. It revealed as very close to the truth the blunt words spoken by Senator Robertson, president of the Liberal Federation after the western election. The Senator then characterized the party as "without significant support in western Canada or in Quebec" and as "having "ceased to be a national party."

Apropos the New Brunswick election on Aug. 28, Ottawa as yet professes no great interest or knowledge. The present standing in the federal house is 5 Liberals and 5 Conservatives. The provincial government is Liberal and holds 27 of the 48 seats. Here, again, any inroads of the CCF in this traditionally "old line" province will be considered significant. A further vote of confidence in the present Liberal administration would be interpreted as another rebuff to Mr. Bracken, no matter how hard an attempt is made to keep federal politics out of the provincial contest.

What seems to concern leaders of the two "old" parties is that in the midst of wartime "unsettlement" and fears there is continuing apathy and lethargy on the part of voters and community leaders to the fate and fortunes of their "cause." In contrast, Ottawa hears continuing evidence of the evangelical zeal and fervor on the part of adherents and "converts" to CCF doctrine. That doctrine, since Saskatchewan, seems to be now fairly well defined, namely a scrupulously careful "hands off" policy so far as individual property rights of the farmer are concerned, but a strongly socialist argument in respect of industry and especially finance.

So far, Ottawa sees little evidence that either of the "old" parties have proved themselves capable of producing leaders or issues which rise above this approach and strategy.

Political Trend in Canada

(As Measured by Canadian Gallup Poll)

Although observers in Ottawa are leaning heavily toward a CCF federal victory, Gallup Poll figures up to June 1944 indicate that the CCF reached a peak last September and has since dropped back to the level it held in June 1943. Note that the Gallup figures indicate the distribution of the popular vote, not necessarily the number of seats that would be held by the respective parties.

POLITICAL TREND	Liberals	Prog. Con.	CCF	Bloc Pop.	Others
	%	%	%	%	%
1940 vote	55	31	8	not org'd	6
Jan., '42	55	30	10	" "	5
Sept., '42	39	23	21	" "	17
Dec., '42	36	24	23	" "	17
Feb., '43	32	27	23	7	11
Mar., '43	36	28	21	10	5
June, '43	35	31	21	8	5
Sept., '43	28	28	29	9	6
Dec., '43	31	29	26	8	6
Jan., '44	30	29	24	9	8
Mar., 44	34	30	22	8	6
June, '44	35	30	21	7	7

Manitoba's Super Muskrat Farm

Reclamation Scheme Boosts Employment, Revives Fur Trade

When this century began, the fur trade—historically the foundation of the Canadian economy—had reached its ebb and looked as if it might be disappearing altogether. Then came fur farming. Starting with silver foxes it began to boom about 20 years ago until, just before the war, fur farms in Canada were producing 40% of the value of furs produced in Canada.

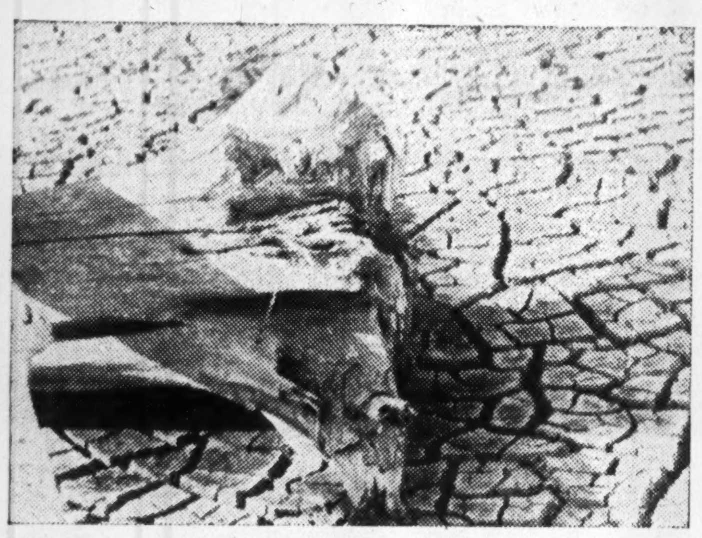
Summerberry New Signpost

The second development and the one that promises to make scientific fur breeding in the wild one of the important natural resources of Canada, has occurred in the last eight years in the Province of Manitoba. Starting as the restoration of a dried out area of 134,000 acres in the Summerberry region of Northern Manitoba, after a few years the project is producing several hundred thousand dollars worth of fur pelts, and the program now underway aims at the rehabilitation of four large additional areas totalling 3,580,000 acres.

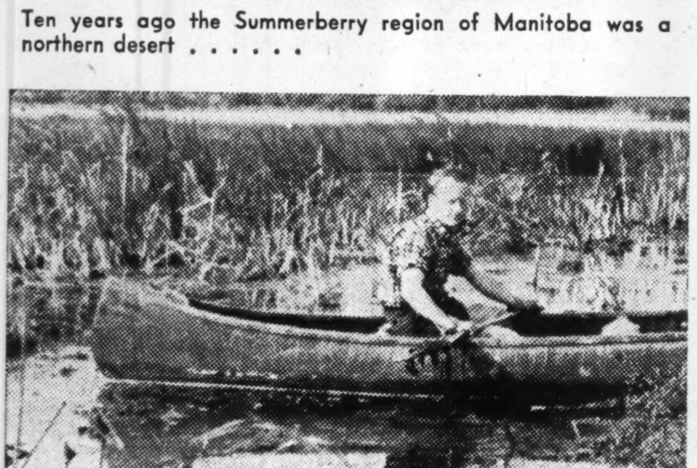
In the early thirties drought and the uncontrolled trapping of previous years had combined to bring large areas in northern Manitoba to a desert-like condition. By 1934 the once rich fur producing marshes on the Saskatchewan river delta southeast of The Pas were almost depleted of fur. At the turn of the century there had been close to a million fur bearing animals in the region. Now there were only a few hundred left. Several thousand people who had been supported by trapping faced relief. Drought followed and turned the marshes into dried out reed beds.

Came the Flood

Out of the experience of 25 years of study of fur farming problems and five years intensive research at an experimental laboratory, officials of the Department of Mines and Natural Resources of the province drew up a plan to rehabilitate the Summerberry area. Engineers and wild life pathologists collaborated in setting up a game preserve with an elaborate scheme of dams, canals, dykes and ditches to protect the area against future drought.



Ten years ago the Summerberry region of Manitoba was a northern desert . . . . . .



. . . . . . today Summerberry has become the centre of a profitable, scientifically managed muskrat "farm."

Plan was to impound the annual spring overflow waters of the Saskatchewan and Summerberry rivers to maintain a constant state of moisture in the marshes and fed by canals and ditches running through the 134,000-acre region. Works necessary, varied in size from short ditches to dams like the Little Fish lake dam, a structure 470 feet long and 12 feet wide. Major items in the plan included 21 dams, 10 dykes, 13 canals and five patrol cabins.

Work started under the direction of provincial engineers in June, 1936 was completed during the fall of 1937. All men employed on the project were local residents who were building something for their own future. The cost to the province amounted to about $150,000 and about 75% of this was paid out in wages.

Came Success

As flood waters from the two rivers were turned into the area the success of the engineering work was proved by the immediate revival of plant life in the region. During the period of construction no trapping had been permitted. Game wardens noted within a few months an increase in the wild life, especially muskrats. By the fall of 1939 it was decided that a 20-day trapping season would be possible the next spring.

Trapping permits were issued to 400 residents who had waited patiently for four years. Within the 20 days each trapper had secured his limit of 300 muskrats. The fur industry enthusiastically received news that 126,000 pelts had been taken out of Summerberry. Trapping activities had been carefully supervised and one man in every 10 was selected as a senior trapper who watched for poachers and saw that the quota was maintained by each man.

Game officials had carefully estimated the possible catch so that there would be left sufficient breeding stock to produce a still larger crop the following year. This policy has been maintained to build up the area for the future. In 1940 the crop realized $161,909 and in the following year, when 750 permits were issued, 191,000 muskrat skins were taken which sold for $360,000.

And the Pay-Off

The province collected a royalty of five cents per pelt and a percentage of the catch to set up a reserve against lean years. The trappers' shares were paid out in 12 installments to insure a monthly cheque for their families until the next trapping season opened. The plan not only rehabilitated a fur producing area was rehabilitating men and families. And as an outstanding example among many relief projects of the thirties it was self-liquidating and a large proportion of the $150,000 invested by the province has already been returned.

Based on the success of the first project, engineers and scientists of the Manitoba Department of Mines & Resources decided to go ahead with further developments for all types of fur-bearing animals in every part of the province where it could be successfully applied. Five additional projects are already under way embracing a total area of 3,580,000 acres.

These include two islands im-

(Continued on page 17)

War and Business . . . .

Spring Thaw

After 20 months in force, WPTB restrictions on the manufacture of women's and children's clothing have undergone a thorough revision. The results are embodied in WPTB Orders No. A-1253 and A-1254, which (1) allow variations from the 1942 cutting patterns, (2) remove limitation to 50% of the number of samples in 1940, (3) remove the ban on consignment sales, sales on approval and on selection, and some other trade practices, (4) include more directions than prohibitions.

In general, the revision is intended to make the regulations simpler and more enforceable. Some simplified practice orders originally designed to cut manufacturing costs have been removed as they failed to do the job or became unnecessary.

Length and sweep of suits, coats and skirts are still controlled, and no changes have been announced in maximum specifications for other garments. Still prohibited are Norfolk, vented, pleated and bi-swing backs for coats and jackets; cuffs on sleeves, dolman, balloon or leg-o-mutton sleeves; attached hoods, capes, shawls, vests or wool scarves. No manufacturer may use more than 108 square inches of material for all tucking, shirring, pleating, folds, and straps in any garment.

Removal of the prohibition of new cutting patterns makes possible use of some material-saving styles, such as the 32-36 inch coatee, which is being fostered in the United States for its saving of rayon lining. Other changes permit revival of production of three piece ensembles, evening coats, wraps and jackets. Coats, suits and jackets may again have wool interlining, owing, the Board states, to changes in the textile supply situation.

* * *

Stretching Furnaces

Warm-air furnace production, hit anew by shortages of steel sheets and labor, at present is falling far behind demand for new buildings and for replacements. The builder and private purchaser now must attach to his furnace order a WPTB certificate of essentiality which may be obtained at all WPTB regional and local offices. Shortages of plumbing fixtures, masonry materials, structural steel, lumber and job labor are combining with the furnace shortage to cause deferment of hundreds of ready-to-go building projects across the country, and this at a time of severe housing shortage in a dozen cities.

* * *

Lowly Milkweed

About 1.5 million lb. of milkweed floss are required in the United States this year, so American state and county highway departments have been asked by the Public Roads Administration not to mow highways where milkweed grows wild. The wild milkweed is the best practical substitute for kapok, critically scarce material needed for life preservers and other similar uses. It requires three years to develop milkweed as a crop, therefore this year's entire needs must come from the wild variety of the weed. Highway rights-of-way are one of the greatest potential sources of milkweed, and PRA points out that if they are left unmowed, possibility of meeting 1944 requirements will be increased greatly.

* * *

N. B. Reorganization

Steps toward postwar planning were taken by the New Brunswick Government recently when it announced creation of separate departments of labor, and health and social services, and a new department of industry and reconstruction. Premier J. B. McNair has relinquished his post as president of the executive council to take over the new department of labor. He has been succeeded by Hon. J. J. Hayes Doone, provincial secretary-treasurer, as president of the executive council. Under the new setup, the department of health has been merged with social services and will be presided over by Hon. J. Andre Doucet, minister of health and labor since 1939. New department of industry and reconstruction will be administered by Hon. F. W. Pirie, minister of lands and mines, for the time being.

Premier McNair, in view of the fact he has announced an election will be held some time this year, believes that "no steps should be taken to fill permanently these portfolios, so important in our postwar planning, until the people of the province have endorsed the Government in the coming election." In the meantime, "necessary organizational work" will be undertaken.

* * *

Fashion Note

Ontario women in industry now are required to go further than tight hair-do's and nets in self protection against getting wound up in their machines. Hereafter they must all enclose their tresses in close fitting caps or other suitable headgear. That is one of the recent amendments to the Ontario Factory, Shop and Office Building Act.

Banning of liquor and drunkenness, more protection in confined spaces against fumes and temperature extremes, more protection for youths and females around dangerous machinery, are among other new safety provisions. There may be some plumbing work involved in provision by management of better drinking water facilities, extra washrooms and showers.

* * *

Reply, Stating Reasons

The inner workings of a WPTB Administrator's mind are not, it seems, an open book to the Commodity Prices Stabilization Corp. One of the CPSC's many duties is to enter into agreements with applicants for import subsidies on items included in Schedule A of the WPTB's Statement of Import Policy. Essentiality of some of these goods is "questionable," according to the CPSC, and setting maximum subsidies on them is a delicate matter. The prices and subsidies allowed are subject to revision on investigation by the CPSC, but officials prefer to get them right first shot, to avoid trouble and embarrassment all round. In this predicament the CPSC goes to the WPTB Administrator of the product concerned, refers to him for approval and comment the applicant's form C-17, which contains an estimate of costs and a tentative maximum subsidy. The CPSC "looks to him to acquaint it with any facts pertinent" to the application. At this point the system begins to waver. Some administrators, interpreting the word "comments" rather loosely, scrawl "approved" or "approved in principle" on the form and turn briskly to other things, leaving the CPSC right where it started, marooned, so to speak, with the body. Last week the WPTB issued a bulletin to all board officials. After a short review of the situation, it requested: "Will you therefore please include in your recommendations on Forms C-17 a brief and to the point explanation of the factors involved in reaching your decision."

* * *

New Color Film

A radical new color film and process developed in response to war's demands will enable this continent's 20 million camera owners to use the color photography methods employed successfully today by armies and navies on the world battle fronts. Announcement of the new process was made by G. Harrison Echols, general manager of the Ansco Division of General Aniline & Film Corp. "The armed services demanded a color film which could be processed in the field," said Mr. Echols. "This new film resulted from that demand."

The new film "eliminates one of the big drawbacks to commercial use of the color film," said Mr. Echols. "Color film can now be processed by any photographer, Color reconnaissance photographs are processed almost as quickly as are black and white photos and we have been able to secure color pictures which have not only revealed camouflaged positions, but have provided other valuable information not available through black and white photography."

Ansco color film can be processed in 90 minutes. After a 15-minute dark-room step the film may be either held or shipped without deterioration. The film is composed of three layers of photographic emulsion. One emulsion records the blue light reflected from photographed subjects; another is sensitive to the blues and greens; and the third is sensitive to blues and reds. A yellow filter layer between the top and lower emulsion prevents the blue rays from progressing beyond the top emulsion.

* * *

Plenty of Fertilizer

Fertilizer plants in the United States have solved their wartime problems, according to figures on present production given by Business Week. These plants are celebrating their biggest year at the end of June, with outlook for commercial plant food for 1944-45 better than ever before since war industries began competing for chemicals, and manpower, transportation and other facilities. Some 12 million tons of commercial fertilizer have been spread on farm fields in the past year, compared with 9.5 millions in 1941, last pre-war year in the U. S. Three main types of fertilizer materials are more plentiful now, with nitrogen up 10% to 14% for 1944-45 over 1943-44, and superphosphate and potash both up about 15%. U. S. nitrogen supplies are estimated at 706,000 tons. New Canadian synthetic plants along the border will be shipping into the U. S. some 110,040 tons of nitrogen, Mexico about 104,000 tons.

During the year just past, 2.5 millions out of America's 6.25 million farmers bought and used fertilizer on 70 millions of the 380 million acres of farmlands planted.

Brief Says Truckers Pay Big Share of Road Costs

Canadian Automotive Transportation Assn. Cites Heavy Tax, License Payments in Brief to Reconstruction Committee

That commercial vehicles are more than paying their share of the cost of maintaining highways is the contention of the Canadian Automotive Transportation Association in a submission to the House of Commons special committee on reconstruction and re-establishment.

CATA, speaking in this instance on behalf of the inter-urban motor freight carriers, was answering the statement "from the railway briefs that provincial governments permit the use of highways without ensuring that commercial vehicles are charged their fair share of the cost, both with respect to construction and maintenance."

Truckers' Payments High

The truckers cited figures for the province of Ontario to prove their point.

In Ontario, commercial vehicles representing 13.5% of all provincial registration paid 52.7% of all license fees and 40% of the gasoline tax collected, says the CATA brief.

"As a matter of interest," it added, "an average tractor-trailer transport unit on the Toronto-Windsor run paid, last year, in gasoline tax and license fees to the provincial government the sum of $1,345, plus $375 in federal gasoline tax, a total of $1,720."

In comparison with that, the brief noted, the average car driver paid only about $25 in road taxes last year, or 1/54th of the taxes imposed on the freight vehicle.

Paid More Than Railways

According to the brief, inter-urban highway carriers were taxed much more heavily than the railways. It pointed out that the average efficient truck operator paid 12.17% of his gross revenues in taxes last year, while statistics for 1942 showed that the average paid by all Canadian railways in that year was 5.04%, or less than half what the truck-transport operator pays. C.N.R. taxes were considerably lower, added the brief, being 1.6% of gross revenue.

Clinching its argument, the CATA brief says: "At no time in its history has our industry been subsidized or loaned public funds to enable it to weather difficult times."

Admitting that competition exists between trucks and railways, the brief says the trucking industry has "entered into fields that were served inadequately or not served at all by the railways." In addition, highway transportation has "developed a demand for railway services, and it is our opinion that the loss in revenues suffered by the railways has been offset by this additional business."

Supporting its contention that truck and rail competition is not essentially destructive, the brief quotes the statement made by Hon. Jos. B. Eastman, former director of defense transportation for the U. S. Government, referring to the part played by the truckers in the war effort, who said: "If the railroads ever lose the help of the trucks, or any considerable part of that help, they will be up against trouble for sure."

It also quoted from the Chevrier Royal Commission on Transportation, which investigated conditions in Ontario in 1939, regarding the benefits of the trucking industry, as follows:

"Motor trucks now serve many communities that formerly lacked direct service by rail or water. In many instances they have reduced the cost of freight transportation, have stimulated business, and by giving frequent and expeditious service to outlying areas have assisted in the decentralization of industry and the commendable building up of prosperous small communities distant from the large cities."

Need 15,000 Workers

The CATA estimates that at least 15,000 workers will be needed to fill the current manpower shortage. Some 32,000 of their workers have enlisted, about 45%, and a registry within the industry is proposed to get suitable ex-servicemen back into trucking jobs again. A short vocational refresher training course is also proposed.

Equipment shortages are at present increasing trucking difficulties. The CATA says there will be a tremendous demand for new equipment when it becomes available, as many truckers are now carrying on with vehicles which would normally be taken off the road.

The motor transport industry asks that the three-cent federal gasoline tax, "an additional burden on the operating fuel costs of our industry," be removed and hopes that "such discriminatory taxes will not be imposed in the postwar era."

It also asks repeal of that part of the Transport Act which empowers the railways to enter into individual agreements with shippers "by virtue of the 'agreed charges' provision," and which gives the railways "a weapon by which they could use their financial resources, limited only by the extent of Canada's credit, to institute ruinous competition with highway transport."

Ask Control of Rail Trucking

The CATA also asks that the railways be permitted to operate highway services only as part of a combination of through rail-highway haul. "Otherwise," it says, "there is an obvious danger that the railways might create a complete monopoly of land transportation."

Outlining the importance of their industry to the war effort, the CATA points out that in Ontario, in 1943, motor transports carried 62% more freight than in 1940 with less than one third more equipment. The inter-urban motor traffic record in Ontario in 1943 was 6.5 million tons of freight, "double the merchandise (L.C.L.) freight carried by the railways throughout Canada."

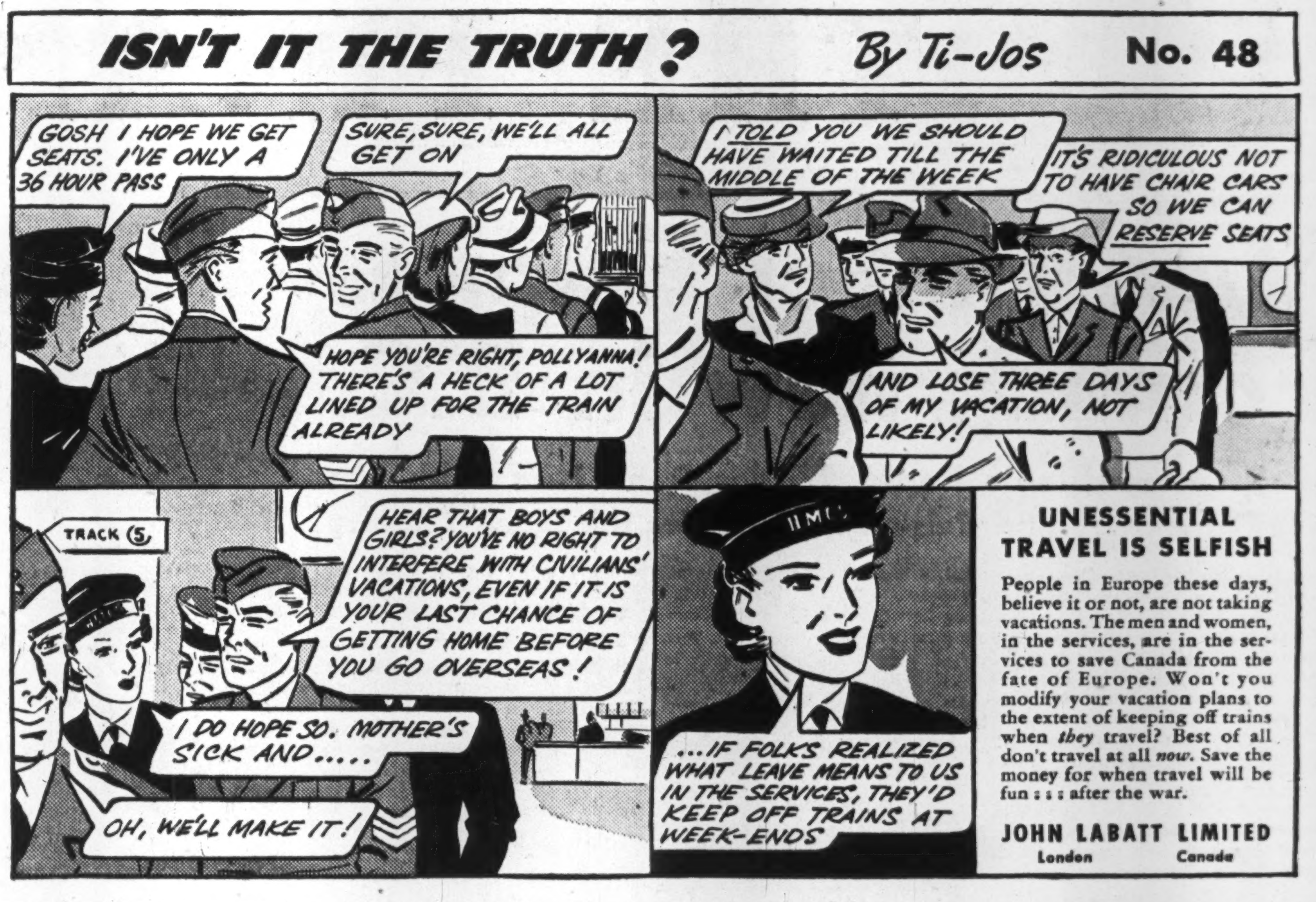
Of this amount, 73% was war materials, and supplies for war plants, military depots and airports.

Southern Canada Power Reports June Deficit

From Our Own Correspondent

MONTREAL. — Southern Canada Power Co. reports gross revenues in June at $279,850, an increase of $13,046 over the like 1943 month, but due largely to an increase of $18,367 in operating expenses, there was a deficit for the month, after expenses, taxes, depreciation provision, interest and dividends, at $1,274 compared with surplus in the 1943 month of $1,077.

For the first nine months of the current fiscal year, gross revenues showed an increase of $14,450 to $2,425,944, but operating expenses were up $134,167, and after all charges and dividend payments, there was a deficit on the period of $18,262, compared with a surplus in the corresponding period of the preceding year of $19,600.


ISN'T IT THE TRUTH? By Ti-Jos No. 48
GOSH I HOPE WE GET SEATS. I'VE ONLY A 36 HOUR PASS
SURE, SURE, WE'LL ALL GET ON
HOPE YOU'RE RIGHT, POLLYANNA! THERE'S A HECK OF A LOT LINED UP FOR THE TRAIN ALREADY
I TOLD YOU WE SHOULD HAVE WAITED TILL THE MIDDLE OF THE WEEK
IT'S RIDICULOUS NOT TO HAVE CHAIR CARS SO WE CAN RESERVE SEATS
AND LOSE THREE DAYS OF MY VACATION, NOT LIKELY!
TRACK 5
HEAR THAT BOYS AND GIRLS? YOU'VE NO RIGHT TO INTERFERE WITH CIVILIANS' VACATIONS, EVEN IF IT IS YOUR LAST CHANCE OF GETTING HOME BEFORE YOU GO OVERSEAS!
I DO HOPE SO. MOTHER'S SICK AND.....
OH, WE'LL MAKE IT!
HMC
...IF FOLKS REALIZED WHAT LEAVE MEANS TO US IN THE SERVICES, THEY'D KEEP OFF TRAINS AT WEEK-ENDS

UNESSENTIAL TRAVEL IS SELFISH

People in Europe these days, believe it or not, are not taking vacations. The men and women, in the services, are in the services to save Canada from the fate of Europe. Won't you modify your vacation plans to the extent of keeping off trains when *they* travel? Best of all don't travel at all *now*. Save the money for when travel will be fun : : : after the war.

JOHN LABATT LIMITED
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SCRIPT MIMEO Bond
A PROVINCIAL PAPER

Employers: *this is not a Command* But..

It is the imperative duty of every Canadian businessman to support our troops overseas. A command should not be necessary. Production is your job, but it must not be production at the expense of the fighting forces.

Reinforcements for the units now overseas are vitally necessary. It takes months to train a man for overseas duty. Comb your organization today. Call into your office all eligible men. Let them know the situation. Make sure of the status of everyone in respect to clearance with the armed forces. Do your part. Encourage them to do theirs – Check your personnel today!

Find out who should be wearing this badge

GS

The CANADIAN ARMY

Needs men now for Overseas Service

IM-3

We Have Been Asked . . .

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Tenant Repairs House

I own a house which I rent. The tenant, who has occupied the house for several years, is spending considerable of his own money this summer making repairs and improvements. Am I expected to take the amount of these improvements into my income for tax purposes?

No. Such improvements and repairs are regarded the same as a legacy, and as such are not taxable in your hands.

Buys Bonds at Premium

If I buy bonds on the open market at a premium, paying $106 for $100 par value, and the bonds mature, and are redeemed at par, can I deduct anything from my income for the loss sustained?

You are not allowed to deduct any part of the loss for income tax purposes. The $106 is only a market price and the loss is not deductible. It is regarded as a capital loss, not income.

INVESTMENTS

Montreal Power Bonds

Your paper prints much information as to what is to be done in the future with the common stock of Montreal Light, Heat & Power Consolidated, but what about the 3½% 25-year First Mortgage and Collateral Trust bonds, which were given in exchange for Beauharnois bonds. Will they be honored, whatever is done about the common stock What should the holder of such bonds do about them? I will be glad of any information.

These bonds are now the obligation of the new Quebec government-owned Hydro Electric Commission, which is responsible for the payment both of interest and principal on maturity. Quebec Hydro is receiving the same operating revenues as Montreal Light, Heat and Power did. These operating revenues in 1943 exceeded $35½ millions revenue if Quebec does not have to pay some $8 millions in federal taxes such as were paid each year by the Montreal power company as a privately owned concern. The first mortgage bonds have a prior claim on the $35½ millions revenue of Quebec Hydro after payment of expenses, which in 1943 were less than $10 millions. The bond holders are in a position to foreclose on the mortgage on the Quebec Hydro properties in the event of default of interest or of principal. The bonds continue as a high-grade investment.

Premier Gold

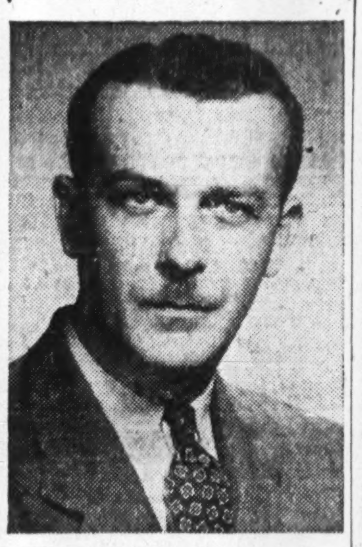
Do you think that Premier Gold Mining Co. has good chances for making a recovery after the war or should I possibly think of liquidating this issue?

Premier Gold Mining Company may do considerably better after the war. Gold mining enterprises in which the company is interested in Australia, Nicaragua, and Saudi Arabia, show considerable merit, and the company has also a substantial interest—1,490,000 shares—in Toburn Gold Mines operating in the Kirkland Lake area. While revenue has been sharply restricted due to the war and working capital has been somewhat impaired, it appears that the company has important ingredients for making a comeback and there is no questioning but what the company has a management well versed in mining affairs.

Brown Co. — M. & O.

Could you give me some information on the position of the preferred and common shares of Brown Co., also Minnesota & Ontario Paper.

Brown Co. produces bleached sulphite, specialty kraft paper and towels at its plants in New Hampshire, U. S. A., and bleached and unbleached sulphate pulp at the plant of its wholly-owned Canadian subsidiary. During the war there has been a demand for all the pulp and paper the company could produce. Due to a shortage of pulpwood, earnings in 1943 declined to $7.79 a share on the preferred and 13c. a share on the common, from $14.58 a share on the preferred and 62c. a share on the common in 1942.



RADIO ADMAN

Georges Bourassa, appointed radio director of Harold F. Stanfield Ltd., advertising agency, Montreal. Member of the code committee of the Canadian Association of Broadcasters and a director of the Quebec Broadcasting Association, Mr. Bourassa, before joining the Stanfield agency, was director of Radio Station CKCH.

The company has recently borrowed $4 millions from the Reconstruction Finance Corp. for rebuilding its mills in the United States and Canada. Until this special loan is paid off, dividend prospects for both the preferred and common stock are dubious. Resumption of competition in the United States market from Scandinavian pulp after the war may affect future business. However, recently there has been a widening of uses for pulp and paper.

Minnesota and Ontario Paper Co. produces newsprint, groundwood, kraft, sulphite papers, insulite and lumber products. Earnings in 1943 were $1.04 a share. The company has been steadily whittling down its funded debt, and at the end of 1943 had less than $8 million of bonds still outstanding. Earnings for the first quarter of this year showed a slight decline from last year. The company's diversified production is a strong point in its favor..

Uchi Bonds

For some years I have held bonds of Uchi Gold Mines but haven't received any interest lately. Am I likely to receive my principal on maturity? I really know very little about these bonds and would appreciate anything you can tell me.

No distribution to bondholders nor sale of plant or other assets of Uchi Gold Mines (in liquidation) is contemplated at present, The Financial Post understands, in view of the possibility that changed conditions surrounding gold mining might permit sale of the entire equipment and properties or even resumption of mining operations.

The Trusts and Guarantee Co., receiver and manager, had on hand as as Nov. 30, 1943, $304,237 in cash, or approximately 30 cents for each $1,000,000 of 6% first mortgage bonds. This amount included $212,132 cash received when the company's assets were turned over to the trust company as trustees for the bondholders following exhaustion of ore reserves in February, 1943, $93,574 in mint receipts, $65,607 from stores sold and $7,054 in miscellaneous receipts, less disbursements of $74,120. The mill on the property should fetch several hundred thousand dollars in an active market when new mines can be equipped for production. Since the company is in liquidation for benefit of bondholders, the maturity date on the bonds is of little or no significance at this time.

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Parliament at Work

The Busy Man's Guide to the Week in the Federal Capital

Some 144,000 men have been enrolled under NRMA, Defense Minister Ralston told House members, (Hansard, p. 4,748) of whom 70,000 "have gone active or been discharged." Of the 73,000 remaining in this branch of the services, about 35,000 were on operational duties, serving anywhere from Prince Rupert to Jamaica, 13,000 were on nonoperational duties with about 14,000 in training centres and 4,000 in depots. More than 7,000 were on leave, or on assigned duty doing civilian work. Some men on nonoperational duties were on training staffs, with the bulk of them engaged in servicing duties "for which general service personnel would otherwise be required."

The Quebec election came briefly before the House when Opposition Leader Graydon asked (Hansard, p. 4,744) if any of the defense ministers had protested against a decision of the Quebec Government "which appears to disfranchise at the forthcoming provincial election those in the armed forces overseas or stationed elsewhere than in that province." Defense Minister Ralston said he had not made any representation and Navy Minister Macdonald had not seen "the statement in question." Mr. Graydon said it appears that "no one but a sailor, soldier or airman who happens to be in the province of Quebec when the election takes place will have the opportunity of exercising his franchise."

If reduction of the home defense army is decided on, said Defense Minister Ralston (Hansard, p. 4,750) those unfit for service overseas would be discharged first. He thought few of them could be spared, however. Most of them would be used to release for training NRMA men fit for service overseas, and to free general service men for overseas duty. Any wholesale disbanding of the NRMA force was out of the question. He said: "We shall, if possible, reduce considerably the number of (NRMA) operational troops, but those who are fit and can be released from operational duties will be put in training to be ready for any emergency."

Instead of building up a dictatorship, amendments to the Aeronautics Act divested the minister of much of his responsibility, said Munitions Minister Howe, (Hansard, p. 4,701) in defending the bill from Progressive Conservative attack. Denying the charge that he lacked support of other cabinet members on this measure, Mr. Howe declared: "Every one of my colleagues is just as firmly convinced of the wisdom of this policy as I am." There was no intention to extend public ownership. The Government desired to protect TCA as a noncompetitive transcontinental service—"beyond that, there is nothing in the act or in any statement of government policy which indicates that government ownership will be further extended into the airways."

Outlining plans for reinforcing troops overseas, Defense Minister Ralston said (Hansard, p. 4,752), "casualties, while substantial, have thus far been considerably below those for which we estimated," in both the Mediterranean and Normandy theatres of war. He believed there were enough general service men in the pool at the present time to supply necessary reinforcements up to the end of the calendar year. Recruiting was continuing, he said, "so that the flow of reinforcements six months from now will keep right on."

Government expenditures to provide airdromes and radio facilities for aviation totalled about $158 millions, the House was told by Munitions Minister Howe (Hansard, p. 4,722). Of this amount $16.2 millions was spent before the war, and $141.1 millions since the war started. Peacetime expenditure included $3.7 millions to aid municipalities. Wartime expenditure involved the improvement of 64 airdromes, construction of 147 new ones.

Opposition criticism of the budget was marked by varying degrees of irresponsibility, charged Finance Minister Ilsley (Hansard, p. 4,809). CCF criticism was irresponsible from the point of view of those "who would like to see the framework of society as we have constructed it in Canada continued," but it was consistent with CCF policy. He said CCF Leader Coldwell had adopted "an irresponsible attitude toward business," that on the other hand Hon. W. E. Rowe, (Prog. Con., Dufferin - Simcoe) budget critic for his party, could be criticized for making a "big business or pro-business speech." Mr. Rowe's plea for removal of double taxation meant taking off the corporation tax, said Mr. Ilsley. Such a suggestion at this time "has a degree of irresponsibility which is not in keeping with the official critic of the opposition."

PRESIDENT

H. C. Flood, who was elected president of The Canadian Converters Co. Ltd., at a meeting of the new board of directors. Mr. Flood is senior partner in Flood & Co., members of the Montreal Stock Exchange, Montreal Curb Market and Toronto Stock Exchange,

Canada's M.P.'s spent most of the July 12 sitting discussing their $4.000 indemnity. Consensus of opinion was that after paying income taxes on the $4,000, plus whatever income he had from private life, the average member was in a fairly "tight" financial situation. Members of all parties supported the plea of Hon. R. B. Hanson, (Prog. Con., York-Sunbury, N.B.), for the "forgotten men," the private members of Parliament, (p. 4,853). A married member, without dependents, whose indemnity was his sole source of income, got only $2,636 after income tax was deducted, said A. W. Roebuck, (Lib., Trinity, Toronto). Fear was expressed present rate of remuneration would keep many rising young men out of Parliament, and it was suggested that part of the indemnity be labelled as expenses, made free of taxation. Finance Minister Ilsley (p. 4,890), did not think any change should be made for members of the present Parliament.

Regret that the Government had removed the compulsory savings feature of the income tax was expressed by A. H. Bence, (Prog. Con., Saskatoon, Sask.). He was supported by CCF Leader Coldwell, (p. 4,852), who was sorry the Government had not accepted the suggestion that, "instead of removing the savings feature in the lower income tax brackets we remove the tax and keep the savings feature."

Extension of income tax exemptions to include "in-laws" was debated briefly when various resolutions of the Income War Tax Act were before the House. Hon. R. B. Hanson (Prog. Con. York-Sunbury, N.B.) thought that the nation, not the father-in-law, should provide for the wife of a young man killed overseas (p. 4,906). The only interpretation to place on the case used by Parliamentary Assistant Abbott to illustrate his point was that "an inadequate pension is provided to support the wife of a soldier killed at the front," said Mr. Hanson. "I am afraid that my example was unfortunate," admitted Mr. Abbott. Further consideration of this matter was promised.

His purpose in sponsoring the bill for creation of a department of health and welfare himself was to "make it apparent that this Government is very much in earnest about going just as far as we possibly can in the matter of helping to improve the health and welfare of the people of Canada," said Prime Minister King (p. 4,984). He pointed out, however, that what was done had to be done according to the rules governing parliamentary procedure. He said he was not going to "embarrass the enactment of this measure by committing myself to any specific matter which will give ground to those who are interested in defeating the measure by permitting them to say that we are invading provincial jurisdiction and are trying to centralize everything at Ottawa."

Discussion of a resolution providing for $10,000 salaries for the Ministers of Veterans' Affairs and Reconstruction may have given a hint as to who the ministers will be, although members were not very sure after listening to Mr. King's statement on the matter. The Prime Minister said there were two departments related closely to the war—war services and munitions and supply—which would gradually be eliminated when the war ends. He added, however, that he did not mean to imply that either of these ministers would be appointed to the reconstruction post. "It might be either, or both, or neither—I should not say both."

New Wartime Regulations

Ships' Stores: WPTB Order No. A-1273, effective July 12, provides that maximum markup on ships' stores may be the seller's base period markup, provided it does not exceed 25% of his selling prices, and provided that, if he purchased the goods from other than the manufacturer, the total of all markups shall not exceed 40% of selling price. No markup is allowed on any surcharge authorized for the purpose of recovering subsidies. Admin. of Ships' Stores, D. R. Townsend.

Used Typewriters, Etc. WPTB Order No. A-1270, effective July 12, fixes the maximum price and maximum rental charge at which a used typewriter or other office machine may be used or rented. Admin. of Office Machinery, Equipment and Supplies, F. S. Kaszas.

Processed Cherries: WPTB Order No. A-1292, effective July 13, imposes restrictions on the processing of frozen pitted sour type cherries, fixes their maximum prices when sold in bulk or in over 10-lb. containers, and fixes the maximum price for processing any type of cherries. The order does not apply to canned cherries. Admin. of processed fruit and vegetables, F. D. Mathers.

Pork Products: WPTB Order No. 417 amends schedule "A" of Board Order 247 by listing boneless picnic, hock on. Chairman, D. Gordon.

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See Burglary Hazard Increasing

Holidays Add to Risk – Insurance Demand Grows

A Toronto family recently were entertaining some friends at dinner in their apartment on the ground floor of a four-family house. The apartment was a long one, with the dining room separated by the kitchen and two other rooms from the bedroom where the ladies had left their wraps and bags. A sneak thief entered the window and made off with several hundred dollars in money, a Victory bond and some jewellery, without being discovered.

In another case, a lady was out in the garden looking at her flowers. She had left her purse and some valuable rings and small parcels on the dining room table. While she was out in the garden somebody entered unseen by the side door and took the rings and what money her purse contained.

These are two actual cases which indicate how easily a robbery may be committed on an unsuspecting householder.

Far from bringing a decline in the house-thief's activities, wartime prosperity has, if anything, brought an increase. The thief seems to find the pickings better when times are good and so expands the extent of his operations.

Summer Season Gives Opportunity

While the burglar is on the job all the year round, the summer season gives him special opportunities of which he is always ready to take full advantage. Doors and windows are open and unlocked while the family are sitting outside. Many houses are vacant while the whole family is away.

Accordingly insurance men report an active interest by householders in theft insurance, either by way of a straight burglar policy or through a personal property floater. The latest figures issued by the Dominion Department of Insurance show total theft insurance premiums written in 1943 at over $1.4 millions against $1.3 millions the year before, while losses increased to $534,239 from $416,696 in 1942. Because so much personal property is covered by the personal property floater and the Dominion Department's classification is different from that of some of the companies, the figures cannot be taken as fully representative. But they indicate the trend.

The modern burglar is quite a scientific operator. Dickens has probably made Bill Sykes' name as well known as that of any other character in fiction. But the modern burglar has added to Bill Sykes' strong arm qualities a technique which makes him much more difficult to deal with. He works in a scientific way. Investigations carried on by insurance companies, detective agencies, etc., show that whether working in a gang or individually, the 20th century burglar uses brains as well as brawn. Just as the sewing machine agent or the life insurance salesman watches the births and marriages columns of the newspapers for prospects, the burglar watches all information that will help him pull off a job.

Filing systems are kept showing what the wealth of certain families is, how much jewellery, where the valuables are kept, etc. Articles most likely to be stolen are jewellery, silverware, clothing, furs, expensive paintings, liquor and of course money or bearer Victory bonds.

Weddings and funerals are favorite times for burglars to operate. They know then that many people are off guard, houses often left unattended and the attention of neighbors is distracted.

Women's teas and bridge parties are also favorite times for the burglar, also payday of business firms, as many employees take their money home from work and there may be a chance to get it before they do anything with it.

Burglary insurance will not prevent the house being robbed but it will indemnify the owner if a loss occurs.

Burglary insurance can be had in a number of types of policy, either as straight burglary cover or through the Personal Property Floater Contract. Because the latter gives such a wide cover against all risks including fire and protects members of the insured's families as well as the householder it is steadily becoming more popular.

Kearns Again Chairs IAIC

Independent Automobile Insurance Conference Begins New Year

At the annual meeting of the Independent Automobile Insurance Conference in Toronto, officers for the coming year were elected as follows:

H. L. KEARNS, Shaw & Begg Ltd., Toronto, general chairman (re-elected); E. M. HILL, Dominion of Canada General, vice-chairman for Ontario; H. E. WITTICK, Pilot Insurance, secretary and treasurer for Ontario; CHARLES D. MATHESON Canadian General, vice-chairman for Quebec; ROBERT PARKIN, Shaw & Begg, secretary-treasurer for Quebec; W. G. SPRY, E. M. HILL, H. E. WITTICK, H. L. KEARNS and V. C. SMITH, all of Toronto; ROBERT PARKIN and C. D. MATHESON of Montreal and W. HOBSON of Kitchener, Ont., executive committee.

Insurance Notes

New ordinary life insurance written in the United States in the first six months of 1944 by 39 companies having 81% of the total business there, is estimated at $3.2 billions, an increase of 17.5%, according to figures compiled by the Association of Life Insurance Presidents. In Canada sales for the six months are not yet available but for the first five months they totalled $272.5 millions an increase of about 19% over the same period last year.

• • •

R. A. Sanderson, manager of the Vancouver branch of the Canada Life Assurance Co., has won the president's award for the second consecutive time, the first of the company's managers to do so. Based on factors reflecting every important phase of company agency management, the president's award is the highest honor a Canada Life manager on the continent can earn.

Insurance Case Histories

III. A Son Saves His Parents Expense

This is the third of a series of articles on the successful use of insurance, based on actual cases where it has solved specific problems for individuals and business concerns. Names, where used, have been altered.

THE PROBLEM—A young man, 20 years of age, was apprenticed to an undertaker in his home town. His father was a plumber in moderate circumstances, hard working but never able to get ahead very far. The son looked forward to the time when he would be able to help his family financially. In the undertaking business he had seen many instances of the heavy cost of death. So he wanted to ensure that if he should die his family would not have any expense to pay. But he also wanted to save some money so he would have some capital for himself later on.

He was trying to bank a little money each week but his account grew so slowly, he felt unless his income increased substantially, it would be many years before he would have enough to pay a doctor's bill of any size or the cost of a moderate funeral if he died. How to build up a savings account and also protect his family against loss if he died was his problem.

THE SOLUTION—He decided the quickest way to set up a fund to protect his family was to take out some life insurance. As he wanted to build up his cash resources he thought a 20-payment life was the kind he wanted. It built up a cash value more quickly than an ordinary life policy but was less expensive than an endowment. The premium for a $1,000 policy was $15.30 half yearly. He hadn't that much cash available but paid $5 with the application and saved the balance for the full half yearly premium in a few weeks time.

Before the year had passed, he developed a fatal type of blood disease and after an illness of several weeks died. He was a methodical patient and kept a record of his medical expenses as they occurred. He told the doctor: "When I get out, I'm going to repay every cent this is costing my folks." He never lived to keep his promise, but on his death his insurance policy went a long way to fulfilling it for him.

These are the bills the father had to meet: Hospital, $275; doctor, and specialist, $215; blood transfusions, $150; funeral expenses, $365; cemetery plot, stone and vault, $400; total, $1,405.

THE RESULT—One of the son's objects, building up a capital fund for himself, was not realized. He died too soon for his policy to have any cash value. His other object to protect his family against loss if he took sick and died was not completely attained. But his insurance paid a large part of the expense of his illness and funeral, which the father stated he would not have been able to meet otherwise except by putting a mortgage on the house.

CHIEF ENGINEER

J. B. Knox, who has been appointed chief engineer of RCA Victor Engineering Products, Montreal. Mr. Knox has been associated with RCA Victor Co. Ltd., at Montreal, as a member of the engineering products department since 1941.

Great American Names Assistant Manager

William G. Child has been appointed assistant manager for Canada of the Great American group of insurance companies, J. H. Harvey, Canadian manager announces. Mr. Child joined the Great American group about a year ago and since that time has been in charge of the inland transportation and casualty departments. He will continue to make his headquarters at the Canadian head office at Montreal.

N. B. Hydro Extension Is Election Promise

McNair Submits 31-point Program in Calling Provincial Election For Aug. 28 — CCF Planning to Contest Many Seats

From Our Own Correspondent

FREDERICTON. — Reaffirmation of a policy of public ownership of electrical services, and an undertaking to "acquire, wherever in the public interest, privately owned electric power distributing systems, with a view to providing low cost power and light," is one of the planks in a 31-point platform on which the McNair Government is seeking return to office in the Province of New Brunswick, in an election called for Aug. 28.

Other than this general statement of policy, there is no definite commitment for acquisition of any particular property or properties. It is stated, however, that the publicly-owned New Brunswick Electric Power Commission, which since 1935 has increased its distributing lines from 753 miles to 2,000 miles, has worked out a plan for extending its services as rapidly as possible—as soon as material and worker supplies are available—to all sections of the province, as part of a rural electrification program.

To Aid New Industries

Other points in the Liberal Party program include: priority to ex-service men and women in all public employment; protection of provincial rights; development of local industries based on natural resources; a thorough survey of the Petitcodiac tidal power project this summer; added educational facilities, assistance in establishment of cold storage plants, marshland reclamation, cheap lime and other services for farmers; a forestry survey, new educational facilities, encouragement to new industries, to provide employment in forest industries, which last year paid $16 millions in wages in the province; encouragement to mineral and fishery development; a separate ministry of labor; co-operation with the Dominion in providing new housing; free clinics for school children and free high school education and other educational and health services; encouragement to tourist travel.

CCF Has City Candidates

The last general election was held Nov. 20, 1939, and 29 Liberals and 19 Conservatives were elected to the 48-seat Legislature. On dissolution, there were 25 Liberals, 16 Progressive Conservatives, seven vacant seats.

The CCF has announced it will have candidates in most constituencies this year, but so far has named candidates only in Saint John City and County and Moncton City. In the last election, the CCF entered only one candidate, and he lost his deposit.

Nomination day will be Aug. 7.

Tariff Companies Write Half Of Fire Business in Ontario

Extent to which the board or tariff insurance companies have participated in the total fire insurance business in Ontario and Quebec is indicated in figures recently made public by the Canadian Underwriters Association, as given below. In Ontario the board companies did 50.1% of the total business in 1943 as compared with 49.6% in 1942. The Quebec figures for 1943 were not available at time of compilation but in 1942 the tariff companies did 49.9% of the business there. The figures with comparisons for 1941 and 1940 follow:

	1943	1942	1941	1940
ONTARIO:				
Premiums	$9,761,815	$10,115,899	$11,966,242	$9,723,701
Percentage	50.1	49.6	54.5	51.0
QUEBEC:				
Premiums	*	7,805,399	8,657,648	6,895,976
Percentage	*	49.9	54.3	51.7
Loss Ratios:				
ONTARIO:				
Board Companies	46%	39%	30%	36%
Over all, including Board and all other insurers	47%	44%	34%	39%
QUEBEC:				
Board companies	*	50%	37%	46%
Over all, including Board and all other insurers	*	54%	46%	47%

* Not available.

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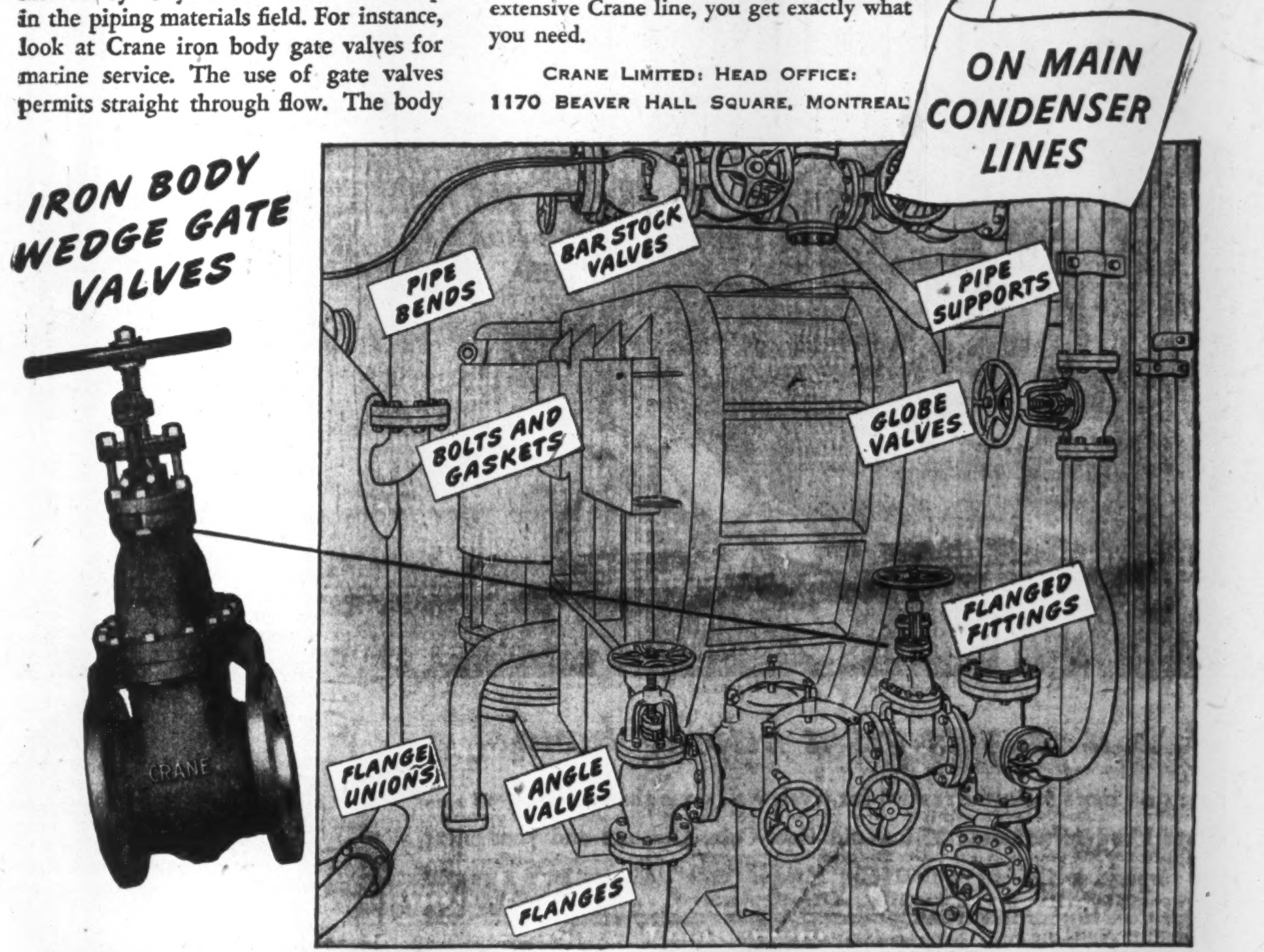

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Want More Action on Bank Bill

Speed Needed to Finish Before Prorogation

Last week the Banking and Commerce Committee of the House of Commons ended its ninth week of painful progress in the study of the Bank Act with 22 of its 163 sections still to be disposed of. As these include all the most contentious clauses, the committee will have to accelerate its deliberations considerably if the act is to be passed at this session of parliament.

Present plans are aimed at prorogation about Aug. 15. In the meantime the revised act has to be passed by the Banking and Commerce Committee of the House of Commons, by the House of Commons itself, go to the Senate to be dealt with first by the Banking and Commerce Committee of the Senate and then pass the Senate itself.

Aiming to get the bill out of committee and back to the Commons by the end of the month, members anxious to get on with the job have indicated considerable impatience with the way things were going and last week Chairman W. H. Moore showed a disposition to crack down on obstructionist tactics. One consequence is that the committee started sitting both mornings and afternoons and this week began sitting on Mondays. Possibility that it will sit evenings is also indicated.

Await Next Session

With such important sections as No. 88 yet to come up it is believed now, that further consideration of the Industrial Development Bank will have to be put over until the next session of parliament. Possibility of this is strengthened by the prospect that after the bank bill gets through the committee, it will meet considerable opposition in the Commons.

Tempers Frayed

Hot weather and annoyance caused by the obstructionism of Liberals McGeer and Slaght supported by Social Crediters Blackmore and Jaques and CCFer J. W. Noseworthy during the hearings and the endless repetition of questions and argument has tended to fray tempers already strained to the breaking point. Finance Minister Ilsley hotly resented a suggestion by Mr. McGeer that he wanted to control the committee. On Mr. Hanson asking for a vote, Mr. Blackmore caustically suggested "Put on closure; strangle the committee." With Mr. Blackmore away until after the Alberta election, it is felt, however, one cause of delay has been removed. Conservatives Harry Jackman and R. B. Hanson more than once lined up on the Liberal side against the hecklers.

Inner reserves of the banks, inflation and deflation, the financing of government expenditures by the issue of Bank of Canada currency, loans to farmers and general business and the system of bank audits continue to absorb the greater part of the discussions.

While supporting the view that inner reserves of the banks should not be published, Finance Minister Ilsley has also supported a suggested amendment that the moral responsibility of the Minister of Finance to notify the Minister of National Revenue when in his opinion, appropriations to inner reserves are unreasonable, be made a legal responsibility.

Causes of Inflation

Replying to question asked by Mr. Noseworthy "to get a little clarification" of points previously discussed, Graham F. Towers, Governor of the Bank of Canada, estimated that about 85% of the total ordinary business of the country is done by cheque, the remaining 15% by cash. The percentage of cheques used, he believed, was higher in Canada and the United States than elsewhere.

Inflationary results of an increase in bank deposits he declared would depend on the conditions of the time. Thus in 1933-34 there was an increase in deposits but no inflation because there were plenty of goods available.

In Postwar Period

Looking to the postwar period when shortages would be over, Mr. Towers sees little danger from today's large public deposits, although the Bank of Canada will have no control over the extent to which the public may spend money, only direct controls being effective if the public undertakes a buying spree.

Clark and McGeer Agree

Dr. W. C. Clark, Deputy Minister of Finance, and G. G. McGeer found themselves in sudden agreement on Dr. Clark's statement that for 30 years one of his chief aims in life had been to study the problem of boom and depression, to eliminate as far as possible in a democratic country, "the recurrence of the ups and downs in business activity, unemployment and all the rest of it."

Replying to a question by Mr. McGeer as to how in 1929, when there was more money in active circulation and higher velocity of circulation than ever before in Canada, instead of a spiral of inflation developing, the worst period of deflation the country had ever known occurred, Dr. Clark said:

". . . In the years 1927, 1928 and 1929 you had a degree of inflationary boom which evidenced itself not throughout the economic structure as a whole but primarily in the stock market, in real estate prices, in the construction field, much more so in the United States than in this country, but you had a degree of it even in this country. You had a degree of inflation which did not spread, did not ramify throughout the whole economic structure but was concentrated in a few fields. That has happened in a good many cases in previous eras of boom period. You might find that it might be a boom based on railroad construction or some other one major industry or one or two or three major industries without spreading throughout the whole economic system. The collapse that you had beginning at the end of 1929 and running on through the 30's was in part a collapse of the inflationary structure that had been built up."

A different angle to the deliberations was given by George Bickerton of Saskatoon, past president of the United Farmers of Canada, Saskatchewan section, asking that the Dominion Government, administer the banking and credit system of the Dominion, and proposing that bank charters be extended for one year instead of 10 as in the bill being considered. Mr. Bickerton urged that proposed legislation to assist granting credit to farmers should provide protection for the farmer if he had a crop failure. Thus if he had a 10-year loan and had a crop failure, the loan should be extended to 11 years, without additional cost to the borrower.

Let's Start a Bank

First of a Series on How the Chartered Banks Are Organized and How They Operate

By D. G. MACLEAN

"Let's start a bank."

The speaker was Tom Doakes and his proposal was made to Dick Oates. They had been talking about banks and bankers generally; agreed banking was a nice clean job; concluded bankers did not seem to have much to worry about.

"Good idea," said Dick, "but how do we go about it?"

"Hello," he continued, as a third man came around the corner, "here comes Harry Roe, the lawyer, he'll tell us all about it."

"Well, fellows," said Harry when they told him what they were talking about, "I just happen to have been looking through the bank act and there are a lot of things you have to do."

The Bank Act

"What is the bank act?" asked Tom.

"The bank act," replied Harry, "is the act under which the banks are chartered. According to the British North America Act the right to incorporate and regulate banks belongs exclusively to the Dominion Government."

"Is that why the Province of Alberta recently applied to the Dominion Government for a bank charter rather than incorporating it itself?" asked Dick.

"Yes," said Harry, and then continued:

"The first big job you have to do to start a bank is to get five persons of integrity and financial standing to act as provisional directors. These men must all be willing to subscribe for a reasonably large block of stock."

Directors Qualifications

"How much stock must they be ready to subscribe?" interrupted Dick.

"Well," Harry answered, "they must be able to subscribe to, and pay, in their own right, for varying amounts of stock, according to the size of the bank you want to incorporate. Thus if your capital is going to be $1 million or less, each provisional director should subscribe and pay up $3,000 of stock. If the capital is over $1 million but not over $3 millions, he should subscribe and pay up $4,000 worth of stock and if the capital exceeds $3 millions, the amount required is $5,000. You can't start a bank unless you have a capital of at least $500,000, divided into shares of $100 par value."

"Three thousand dollars is a lot of money for an ordinary man to put into a new concern," said Tom.

"Well," said Harry "the Government wants to be sure those running the bank will have a real interest in it and that they are people who have had enough business experience to get together that much money.

Apply for Incorporation

"Then, after you get your provisional directors together, you must decide where the head office is going to be. You then apply to the Dominion Government through a member of Parliament for incorporation, showing why the bank is necessary and why you want to incorporate it. If the application is approved by the Parliamentary Commitee on Banking and Commerce, letters of incorporation are granted.

"Could we have the head office any place we wanted it; say my own home town?" asked Dick.

"Sure," said Harry, "you could have it wherever you wanted it. Then you now have to get busy and raise the capital of the bank. You do this by asking people to subscribe for the stock. Everybody subscribing must, with his subscription, pay in at least 10% of the amount of the stock he wants to take up and you must get at least $500,000 subscribed and $250,000 paid in. As soon as you have the $250,000 paid in, you deposit it with the Minister of Finance."

"Why do you do that, it seems to me the government asks an awful lot when you're starting a bank," said Tom. "Why, my brother organized a limited company without half this bother."

"Of course," said Harry, "but an industrial company is different from a bank. A bank is going to take people's money on deposit and deal in credit. That's why the Government is so careful. It asks the provincial directors to turn over to the Minister of Finance the $250,000 capital paid in as an evidence of good faith. The bank gets it back later on, as I will tell you."

"Go ahead," said Tom.

Meeting of Shareholders

"Well, after all this, Harry explained, "the provisional directors call a meeting of the shareholders to elect regular directors, not less than five. These directors will hold office until the next annual meeting, after their election and these directors, after they are elected, apply to the treasury board for a certificate permitting the bank to begin business.

Issues Certificate

"If the treasury board is satisfied all conditions have been complied with and that the bank is necessary, that the people seeking its incorporation are trustworthy people, that the expenses of incorporation have been reasonable, it may issue the certificate.

"If, however, this certificate is not issued within 12 months of the date of first incorporation, the board cannot then issue it at all."

"Why is that?" enquired Dick.

"I suppose the reason is that if it takes longer than that there must be something wrong.

Ready to Start

"If, however, the treasury board is satisfied and issues the certificate, the Finance Minister then must return the $250,000 deposited with him previously and the bank is now ready to start business as far as the incorporation is concerned," said Harry.

"But there is a lot more to it than that," said Tom, "How do we go about opening branches, getting a building, etc.?"

"Sorry, I haven't the time to tell you now, let's meet at my office next week and discuss those points."

"O.K." said the other two.

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Bank of Canada Circulation Up

Summer Trade and Holiday Travel Boost Demand for Cash

Note circulation of the Bank of Canada shows an increase of $5 millions to a new high of $930 millions, according to the statement for the week ended July 19. The increase is attributed to active summer trade, including heavy holiday travel, requiring more cash than usual. Railway and bus fares and hotel accommodation usually have to be paid in cash, requiring more currency. Deposits with the Bank of Canada were down, the decline being in the chartered bank accounts, Dominion Government and other deposits being higher.

On the credit side, holdings of sterling and investments were up with miscellaneous assets down.

	July 19 1944 $	July 12 1944 $
Liabilities		
Capital paid-up ..	5,000,000	5,000,000
Notes in circ.	930,053,720	925,036,523
Rest fund	8,041,601	8,041,601
Deposits: Dom. ..	58,387,765	52,160,596
Chartered bks.	399,928,514	413,432,810
Other	20,835,460	16,329,369
Total deposits ...	479,151,739	481,922,775
All other liabs. ..	18,851,436	17,384,463
Total liabs.	1,441,098,496	1,437,385,362
Assets		
In Sterl. & U. S.	12,833,802	9,533,801
Subsid. coin	482,814	465,802
Investments:		
Dom. gov. sh. .	825,922,960	816,993,946
Oth. Dom. gov.	581,873,802	581,292,644
Total invest. ...	1,407,796,762	1,398,286,590
Premises	1,979,780	1,979,614
All other assets .	18,005,339	27,119,554
Total assets	1,441,098,496	1,437,385,362

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B. C. Fishing, Hydro Groups Joust Over Rights on Rivers

From Our Own Correspondent

VANCOUVER.—One of the inevitable conflicts between competing industrial interests that British Columbia is likely to experience frequently in coming years is that between the fishing industry and hydro power groups.

The first clash, merely a preliminary skirmish that may have little significance over the longer term, occurred a few days ago when a lumber company—Adams River Timber Co.—sought to renew its lease on power rights on the Adams River.

It so happens that the Adams is a tributary of the Fraser and one of the most important spawning areas of that great basin.

Fishing Interests Opposed

Fisheries interests, including the International Pacific Salmon Fisheries Commission, opposed the application with all their strength. They claimed that the so-called Adams River run of salmon in 1942 was valued at more than $7 millions. They declared that any hydro project on the Adams would interfere with this valuable run and that the concessions should be refused by the government. They asked for the removal of the old dam on the river, long in disuse.

The government has reserved its decision. The city of Kamloops is also a party in the dispute because Kamloops is looking for a source of cheap power and believes that the Adams River might provide it. Many large issues are involved, and they will continue to be as industrialization spreads in British Columbia.

Move By Trade Body

The Pacific Northwest Trade Association, representing business interests on both sides of the border, took cognizance of the growing problem at its recent meeting in Victoria when it passed resolutions urging that before any hydro-electric or other construction project is undertaken on any river the fisheries interest should be first consulted or at least some consideration should be given to the rights of the fishermen.

Members of the association feel that waterpower development and fisheries can go hand in hand without interference with one another providing that the proper steps are taken for safeguarding each interest. For instance, there is no reason why an important salmon river cannot continue to produce fish while at the same time sustaining a waterpower development—provided that adequate fishways are installed at the dams. The trouble in the past has been that no one has thought about the effect on fisheries until it was too late.

Staff Changes

The Bank of Montreal announces the following staff changes:

J. F. GRANT, manager, Viking, Alta., to be manager, Daysland, Alta.

W. G. TOWNSEND, Edmonton branch, to be manager, Delburne, Alta.

A. E. ALLAN, manager, Tofield, Alta., to be manager, Sedgewick, Alta.

H. L. M. LEITCH, manager, Delburne, to be manager, Tofield.

C. R. SMITH, manager, Sedgewick, to be manager, Viking.

E. F. BARNES, accountant, main branch, Victoria, to be manager, Oak Bay, Victoria.

C. R. WICKSON, manager, Oak Bay, Victoria, retires.

* * *

The Bank of Nova Scotia announces the following staff changes:

W. J. BRIEN, to be manager, Burin, Nfld.

W. H. HARRIS, to be manager, St. Catharines, Ont.

F. A. DUHAMEL, to be manager, St. Isidore de Prescott, Ont.

* * *

The Royal Bank of Canada announces the following staff changes:

H. R. CREIGHTON, office of the assistant general manager, Toronto, to be manager, Dundas & Chestnut, Toronto.

J. D. HENDERSON, to be manager, Mount Brydges, Ont.

J. J. W. BRIDGES, to be assistant manager, Windsor, Ont.

F. C. ROBERTSON, to be accountant, Saskatoon, Sask.

J. W. FLETT, Mount Brydges and G. W. ROBERTS, Dundas & Chestnut, Toronto, retire on pension.

* * *

The Canadian Bank of Commerce announces the following staff changes:

J. K. GOODFELLOW, manager, East Angus, Que., to be manager, Coaticook, Que.

E. A. JEANFAVRE, audit officer, dept. of the supt. of Quebec branches, Montreal, to be manager, East Angus, Que.

J. M. IRVINE to be assistant manager, Kingston, Jamaica.

A. T. ROY, manager, Coaticook, Que., to be manager, Magog, Que.

H. C. WALCOT, a special representative at head office, to be manager, Sherbrooke, Que.

F. L. PEARSON, manager, Waterloo, Que., to be manager Drummondville, Que.

G. D. DALLAIRE, manager, Drummond-

Microfilm Has Branch Here

With space at a premium, preservation of important papers and valuable documents is a constantly growing problem for executives, business firms and government offices. Some relief from this problem is now available, however, in the microfilm system, by which records, engineering blueprints and documents of practically all kinds, can be photographed, thus reducing them to a fraction of their former size and effecting a tremendous saving in space.

Microfilm - Microstat Ltd., has opened offices at 431 Yonge Street, Toronto, from which it will serve Canadian firms, business and government offices. The Toronto office is the first branch of Microfilm Corporation, with headquarters in New York, to be opened in Canada. Here, technicians are being trained to carry on microfilm work in Canada under the direction of Ralph De Sola, technical director, while sales organizational work is being carried on by Ralph B. Randall, vice-president in charge of sales.

Records that formerly occupied the space in an ordinary size filing cabinet, can be reduced to fit into a small metal container, about the size of an English muffin, then filed away in safes that are pretty well proof against fire, theft, sabotage or other damage. The films can be "blown up" to practically any size required. Records preserved in this manner are accepted in American courts as evidence, a practice that is extending to other countries as well.

The Montreal Stock Exchange and Montreal Curb Market report that at the end of June collateral borrowings by member firms totalled $10,453,793, the highest level since April, 1940, just prior to the fall of France and an increase of $1,280,639 over the previous month and $1,854,928 higher than June, 1943.

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"Yes—an' soon there'll be men in that space with the git-up-an'-go that's winnin' this war for us—men who'll chuck their war gear aside when the present job's done, ready, willin' an' anxious to show the world what they can do with the stuff this country's made of.

"When we get those lads back, and we all start in to grow things and make things, we're going to startle Old Mother Universe. We can't help it. We've got the stuff and the spirit."

* * * *

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THE WEEK'S QUOTATIONS

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 15

Range 1944 High	Low	Div R'te $	July 15 Y'ld %		Sales	Last July 10	Week end. July 17 H	L	Cl'se
4	2½	.	...	Abitibi	36754	3½	4	3½	3½
42⅞	27	.	...	Do. pref. 6%	16258	39¼	42⅞	38¼	40
11¼	5¼	.	...	Acme Glove	50	8	8	8	8
13	8¾	.	...	Algoma Steel, c	125	12⅞	12	12	12
98	89	5	5.2	Do. pref.	105	96	96	96	96
99	88	6+2	10.3	Aluminium	446	95	95¼	93	95
101	96¼	5	5	Alum. of Can, p	635	100¼	101	99⅞	101
10¼	8	.60	6	Amal. Electric	150	10¼	10	10	10
52	47	.	...	Ang Can Tel p	25	52	52	52	52
24¼	18¾	.90	4	Asbestos	690	21	21¼	21	21
24	21¼	1.50	6.3	Assoc. Brew.	210	23⅞	24	23⅞	24
40	26¼	1.32	...	Asso T & TA p	9	40	40	40	40
136	130	6	4.4	Bk. Can. Nat.	20	135	136	135	136
157	147½	6	4	Bk. Montreal	168	150	149	148	148
241	229	10	4.3	Bk. N. Scotia	116	230	230	230	230
236	230	10	4.1	Bk. Toronto	12	234	232	232	232
3½	2½	.	...	Barker's Bread.	10	3	3	3	3
16⅞	13⅞	1	6.4	Bathurst Pr.	450	15¼	15¼	15	15
4	2	.	...	Do. (B)	365	3⅞	3⅞	3½	3½
31	21½	†1.37	..	Beatty Bros. A	90	30½	31	30	30½
24	15	†.62½	..	Do. (B)	20	23⅞	23¼	23¼	23¼
92	88	4	4.4	Belding Cort.	20	92	92	92	92
157	151	8	4.4	Bell Telephone	486	156¼	156	154	155
11	9½	.30+.10	4	Bertram & S.	105	11	11	9⅞	11
10	7	.	...	Blue Ribbon	100	8½	8	8	8
50	43½	2.50	5.6	Do. pref.	5	45	47½	47⅞	47½
25⅞	21⅞	†1	...	Brazilian Tr.	10111	24¼	24¼	22⅞	22½
8⅞	7	.50+.10	..	Brew. & Distil.	30	8	8¼	8¼	8¼
23⅞	21	1	4.3	Brit. Amer. Oil	2195	23	23	22⅞	23½
27¼	21	1.50	5.6	B. C. Packers	310	27	26⅞	26	26⅞
24¼	19½	1.60	7.4	B. C. Power A.	585	22⅞	22	21½	21½
3½	1⅞	.	...	Do. (B)	1230	2½	2⅞	2½	2½
17¼	14⅞	.	...	B. C. Pulp c.	300	17¼	17¼	16⅞	17¼
84	75	.	...	Do. pref.	30	83	84	84	84
2.50	1.40	.	...	Brown Co.	10375	2.35	2.35	2.15	2.00
39⅞	28½	.	...	Do. pref.	1234	27⅞	39⅞	38½	38½
9½	7½	.40	5	Bruck S. Mills.	135	9	9½	9½	9½
21	14	.60	4.1	Building Prod.	1040	21	20¼	19½	19½
11	8½	.60	5.4	Burlington St'l	10	11	11	10½	10½
107⅞	104½	6	5.7	Calgary Pwr. p	10	106⅞	105	105	105
6½	4½	.10	...	Canada Bread c	300	5½	6	5½	6
112	110	6	5.4	Do. pref.	30	111	111½	111½	111½
61	57½	2.50	4.4	Do. pref. (B)	10	57½	60	60	60
9⅞	6½	.	...	Canada Cement	1470	9½	9½	9	9
117¼	103	5	4.3	Do. pref.	229	115	117¼	114	115
23	19⅞	.80	4	C. & D. Sugar.	570	22½	22⅞	22	22
22	18	1.50	7.1	Can. Forg. (A).	10	21	20	20	20
49	43½	2+.50	..	Can. Malting	240	48⅞	49	48⅞	49
9	7½	.60	7	Can. Nor. Pr.	970	8½	8½	8½	8½
99	90	7	7.3	Do. pref.	157	96	96	94½	96
101	90	4	4	Can. Packers.	10	101	100⅞	100⅞	100⅞
153	147	8	5.3	Can. Perman.	47	149	150	149	149
12⅞	9⅞	.50	...	Can. Steamsh's.	2336	12½	12½	12	12
39	31½	2.50	7	Do. pref.	1280	37⅞	39	37	38
10	8⅞	.40+.10	..	Can. Vinegars.	25	9	9½	9½	9½
67½	60	4	6.1	Can W Cable A	30	65½	65	65	65
22	18½	1	5	Do. (B)	100	21½	22	20⅞	22
110½	109	6.50	6	Do. pref.	24	110	110	110	110
6	5	.	...	Can. Bakeries	45	5	5	5	5
96	91	5	5.3	Do. pref.	95	95	95	95	95
136	128	6	4.4	Can. Bk. Com.	199	135	135	132	132
8⅞	5	.	...	Can. Breweries	3910	8	8	7½	7½
45	40	3.40	8	Do. pref.	1505	43⅞	43½	42½	43
36½	33½	1.50+.50	6	Can. Bronze	60	35	36½	36	36½
14⅞	8½	.50	3.4	Can. Canners	275	14½	14½	14½	14½
24	22½	1+.20■	5	Do. 1st pfd.	65	23½	23½	23	23½
18	12	.60+.20■	5	Do. 2nd pfd.	610	16⅞	17	16⅞	16⅞
10⅞	8	.	...	Can. Car & F'y	3810	10½	10⅞	10	10
28	24½	2.10	8	Do. pref. new	990	27	27	26⅞	26½
45	35⅞	1+1	4.6	Can. Celanese.	1171	43	43	41	41½
155	141½	7+.63■	4.3	Do. pref.	40	153	155	153	155
122	109½	6	5	Can. Cottons	10	120	122	122	122
20	15	1	...	Can. Dredge	215	17½	19½	19	19½
61	44	2.50	4.1	Can. Food Prod.	5	60	58	58	58
34½	24⅞	2	6	Can. For. Inv.	40	34	34	34	33½
12½	10½	.60+.11	6	Can. G. Inv.	30	11⅞	12½	12½	12½
6⅞	5	†.15	...	Can. Ind. Alc.	1450	6½	6½	6	6½
6½	5	†.15	...	Do. (B)	650	6½	6½	6	6
156½	145½	†2.50	..	Can. Indust. B.	34	152	154	153	153
174	167½	7	4.1	Do. pref.	115	170	170½	170	170
71	27	.	...	Can. Locomo.	130	17	70	67	67
2.87	1.75	.04	...	Can. Marconi	4077	2.50	2.50	2.40	2.50
21½	18½	1+.20	6	Can. Oil	10	20	19	19	19
142	133	8	...	Do. pref.	45	142	141	141	141
14	10½	.50	...	Can. Pacific	28024	13½	14	13⅞	13⅞
.75	.40	.	...	C Pr & Pa In	159	.50	.65	.50	.65
8	4	.	...	Do. pref.	895	7½	7⅞	7½	7½
7	5⅞	.	...	Can. Vickers	45	6	5⅞	5⅞	5⅞
68	40	.	...	Do. pref.	325	58	59	56½	56½
20	18½	1.50	7.5	C. Wire Box	180	20	20	20	20
5	1½	.	...	Cassidy's c	200	4½	4⅞	4⅞	4⅞
100	93	7	7	Do. pref.	70	98½	100	100	100
15	13	.75	...	Catelli Food pf.	50	14	15	15	15
5	3½	.25	...	Ch. Gai Wines.	950	4	4	4	4
.48	.17	.	...	Chem Research	3200	.28	.26	.25	.25
.25	.07	.	...	Claude Neon	700	.25	.25	.25	.25
14	11½	.50	...	Cockshutt Plow	1631	13½	14	13	14
3½	2½	.20	...	Com. Alcohol	185	3½	3½	3½	3⅞
9	5½	.40	5.5	Do. pref.	100	7½	7	7	7
16	14⅞	.80	...	Cons. Bakeries	80	15⅞	15⅞	15⅞	15⅞
11	9½	.75	...	Cons Div Sec p	3	11	10⅞	10⅞	10⅞
8⅞	5½	.	...	Cons. Paper	19651	8⅞	8⅞	8⅞	8⅞
11⅞	7	.15+.25	..	Cons. Press	25	11⅞	11½	11½	11½
55½	38½	1+.50	4	Cons. Smelters	11929	55	55½	52⅞	53
155	128	8	6	Consumers' Gas	76	134	135	133	134
31	27⅞	2	6.4	Consum. Glass.	530	31	31	31	31
91	84	7+7▲	7.6	Corr. P. Box p.	15	90	90	90	90
24	21	1.20+.15	..	Cosmos Imp.	290	23⅞	24	23⅞	24
34	28	2	5.7	Crown Cork	50	33	34	34	34
.85	.60	.	...	Cub Aircraft	300	.75	.75	.65	.65
6½	5	.	...	Dairy Corp.	200	6	6½	6½	6½
49	42	2.50	5.1	Do. pref.	12	48½	49	49	49
18½	16	1+.15	6	David & Fre. A	35	18½	18½	18½	18½
3½	2	.	...	Do. (B)	200	3½	3½	3½	3½
42	33½	2.22	6	Distill-Seagram	1005	38½	38½	37½	37½
109⅞	106½	5	4.7	Do. pref.	100	106½	107½	107½	107½
163	155	8	5	Dom. Bank	25	163	160	160	160
30½	23⅞	1.20	3	Dom. Bridge	905	29½	30½	29½	30
14	13	▲1.88	..	Dom. Coal, pf.	1140	13⅞	14	13	14
7⅞	4½	.	...	Dom. Dairies	402	7⅞	7⅞	7	7
24	17	•44	...	Do. pref.	210	24	24	24	24
34	24	2	...	Dom. Engineer.	55	32	32	31	32
26½	21½	1.40	5.5	Dom. Foundries	930	26	26	25½	25½
140	115	5	4	Dom. Glass	25	135	140	140	140
163	150	7	4.4	Do. pref.	10	160	160	160	160
34½	28⅞	1.20+.40	5	Dom. Oilcloth.	485	33½	34½	33	34½
2.00	.50	.	...	Dom. Scot. Inv.	360	1.00	2.00	2.00	2.00
37½	31	11.25	..	Do. pref.	60	34½	37½	37½	37½
9½	6	.	...	Dom St & C.B.	2612	9½	9½	8½	8⅞
12½	9	.40	3.3	Dom. Stores	340	12½	12½	11⅞	12½
12⅞	7½	.	...	Dom Tar & Ch	2695	12½	12⅞	12	12½
108½	104	5.50	5	Do. pref.	50	108½	108	108	108
74½	68	5	7	Dom. Textile	240	72	72½	71	71½
163	155	7	4.3	Do. pref.	10	160	163	163	163
5⅞	3½	.	...	Dom. Woollens.	983	5½	5⅞	4	5½
4	2½	.	...	Do. Rights	728	4	4	3⅞	4
10	7½	.	...	Donnacona P.	1791	9⅞	9⅞	8⅞	9
8⅞	6⅞	.	...	Dryden Paper	195	8⅞	8⅞	8⅞	8⅞
6	4⅞	.	...	Enam. & Heat.	50	5⅞	5½	5½	5½
3½	2½	.	...	Fairchild Air.	75	2⅞	2⅞	2⅞	2⅞
27	24	1.50	...	Fam. Players	30	26½	27	27	27
35	28½	1.50+.25	5.1	Fanny Farm.	1155	34⅞	35	34½	34⅞
5⅞	2½	.	...	Federal Grain.	1350	5	5	4⅞	4⅞
88	75	2	...	Do. pref.	415	84	84	82	82
4½	3	.	...	Fleet Aircraft	150	3½	3½	3½	3⅞
26⅞	23½	1	4	Ford Motor A.	1243	26	26	25½	25½
27	23½	1	4	Do. (B)	5	27	26⅞	26⅞	26⅞
19	14⅞	1.40	7.5	Foundation Co.	1090	19	19	18⅞	18⅞
28½	19	†.35	...	Fraser Cos.	1859	28½	28½	26	27½
95	82½	▲6+1½	8	Freiman, pf.	1	95	95	95	95
10	8	.80	8.4	Gatineau Pwr.	955	9½	10	9½	10
90	84	5	5.6	Do. pref.	195	88½	88½	87	88
95	90	5.50	6	Do. 5½% pref.	25	95	95	95	95
15½	11½	†.25	...	Gen. St. Wares	1108	15½	15½	15½	15½
111½	108	7+.44■	..	Do. pref.	280	110⅞	111½	111	111
95	84⅞	2.50+2	4.7	Goodyear Tire	65	95	95	94	95
56½	52½	2.50	4.7	Do. pref.	47	53⅞	54	53⅞	54
5⅞	3⅞	.	...	Gt. Lakes Pap.	3010	4⅞	5½	4⅞	5½
25	19½	1.50	...	Do. pref.	245	23½	23	23	23
6½	3½	.	...	Do. Vot. tr. c	338	4⅞	5	4	5
24	20	1.50	...	Do. Vot. tr. p	259	23	23½	22½	23
13	11	.60	5	Greening Wire.	210	12½	13	12½	12½
8	7½	.	...	Gurd, Chas.	100	7½	7⅞	7⅞	7⅞
9½	6⅞	.	...	Gypsum, Lime.	1543	9	9	8½	9
6½	5	.	...	Ham. Bridge	2455	6½	6½	6	6½
16	14½	.90	6	Ham. Cot.	15	15	15½	15½	15½
5⅞	4⅞	.20	4	Harding Carpet	720	5½	5⅞	5½	5½
15	13	•.50	...	Hayes Steel	415	15	16½	15	16½
17½	15½	1	6	Hinde & Dauch	15	17½	17	17	17
19⅞	13½	.	...	H. Smith Pap.	355	19⅞	19½	19	19½
110⅞	106½	6	5.4	Do. pref.	10	110½	110⅞	110⅞	110⅞
16	14	.75	...	Humberstone S	25	15½	16	16	16
21	11	1	5	Hunts (B)	15	20	20	20	20
79½	72	4	5.2	Huron & E. Mt	12	77	78	77⅞	78
15	11½	.80	5.3	Do. 20% pd.	6	15	13	13	13
4⅞	3⅞	.	...	Hydro Electric.	25	4½	4⅞	4⅞	4⅞
169½	161	8	5	Imperial Bank.	5	164	164	162	164
15½	12⅞	.50	3.4	Imperial Oil	7368	15½	15½	14⅞	15½
13½	10½	.40+.15	4½	Imperial Tob.	3791	12⅞	13½	12⅞	13⅞
7⅞	6	6%	..	Do. pref.	3660	7½	7½	7½	7½
25½	21	•.50	...	Indus Accept A	205	25	25½	25	25½
15	12	.80	5.3	Inter Bronze	155	15	15	14⅞	15
26½	21½	1.50	6	Do. pref.	95	26	26	25⅞	25⅞
35	25	.03	...	Int. Coal & C.	948	33	35	25	30
24½	15	†.80	...	Int. Metal Ind.	965	23⅞	24½	23½	24
105	99	6	5.7	Do. pref.	470	104½	105	104½	105
105	97⅞	6	5.7	Do. pref. A.	5	104½	105	105	105
35½	28	1.60	4.3	Int. Nickel	4588	34⅞	35	33½	34½
3⅞	2½	.	...	Int. Paints	125	2½	3⅞	3½	3⅞
22	14½	.	...	Int. Pap. & P.	1499	21½	21½	20	21½
93	72½	5	5.5	Do. pref.	122	91½	92	91	91
23½	19⅞	1	5	Int. Pete.	8555	22⅞	22½	21½	22½
27⅞	20	.	...	Int. Power c	75	24	23½	23	23
113	106	7+5▲	11	Do. pref.	55	109½	109½	109½	109½
33	20	.	...	Int. Util. (A)	10	31	30	30	30
.35	.15	.	...	Do. (B)	200	.25	.20	.20	.20
21⅞	21⅞	.	...	Do. new	3	21⅞	21⅞	21⅞	21⅞
3½	2½	.25	...	Inv. Found.	100	2½	3½	3½	3½
50	48	3	...	Do. pref.	100	50	49½	49½	49½
9	6⅞	.	...	John Inglis	75	9	8⅞	8⅞	8⅞
18	13	.	...	Kelvinator	40	17½	18	17½	18
18½	15	.	...	L. St. John Pr.	41	17½	18½	17	18½
26	22½	1.20	4.4	Lake of Woods	895	26	25½	25	25
140	135	7	5	Do. pref.	10	139	139	139	139
95	60	4	4.4	Landed Bank	20	90	94⅞	94⅞	94⅞
16	13	.70+.30	6.2	Lang, J. A.	185	16	16	15⅞	15⅞
16	13½	.80	5.1	Laura Secord	260	15⅞	15⅞	15⅞	15⅞
68	61	2	...	Lindsay, C W p	2	65	62	62	62
26⅞	22½	1+.25	5	Loblaw (A)	375	26⅞	26½	26	26½
24⅞	22½	1+.25	5	Do. (B)	239	24	24½	24	24½
25	25	.	...	London Can Inv	30	25	25	25	25
60½	60	5	8	Mackin Steel p	6	60	60½	60½	60½
23	18	1	4.4	Maclaren Pr.	175	23	23	23	23
7½	5½	.	...	Maple Leaf M.	60	7	7	7	7
17	13	.	...	Do. pref.	249	16	17	16	16
16	15½	.70	4.5	Maritime Tele.	5	15½	15½	15½	15½
18	17½	.70	4	Do. pref.	10	18	17½	17½	17½
9½	7⅞	.	...	Massey-Harris	4870	9½	9½	8⅞	9½
22½	19⅞	1.25	6	Do. pref.	569	21½	21½	20½	21
9½	6⅞	.15	...	McColl Fron.	820	8⅞	8⅞	8	8½
106½	103	6	6	Do. pref.	35	105	105	105	105
3	1½	.	...	Melchers	23	2⅞	1½	1½	1½
8½	7½	.60	7.2	Do. pref.	55	8½	8½	8½	8½
11⅞	6	.	...	Mercury Mills.	680	11½	11⅞	11	11
12½	10⅞	.	...	Minn. Ont. Pap	6130	12½	12½	11⅞	12
27½	16	2	...	Mitchell, Robt.	65	27	26	25	25
83⅞	74½	7	...	Monarch Knit p	5	82½	82	82	82
75	70	4	5.4	Montreal Cot.	500	74	75	75	75
132	126	7	5.3	Do. pref.	1	132	130	130	130
22½	18⅞	.	...	Mont. L. & Pr.	4444	20⅞	20⅞	20	20½
37	35	•1.82	...	Montreal Tele.	20	37	37	37	37
24	20½	.	...	Montreal Trams	130	20½	20⅞	20½	20½
55	46½	2.88½	5.2	Moore Corp.	344	55	55	54½	55
37½	33	2	5.3	Nat. Breweries	1090	37½	37½	37	37½
43½	40	1.75	4.1	Do. pref.	140	43	43½	43½	43½
12	9½	.50	...	Nat. Grocers	925	11½	11½	11	11½
29	27⅞	1.50	...	Do. pref.	190	29	29	28½	29
21½	18	.	...	N. Sew. Pipe A	1220	21½	22	21½	22
17⅞	13½	1	6	Nat. Steel Car.	7202	17⅞	18	17½	17⅞
25½	15½	1	4	Niag. W. Weav.	270	25½	26	25½	26
3.00	1.20	.	...	North Star Oil.	2045	2.50	2.65	2.65	2.65
109	106	6	6	N.S. L. & P. p	....	107⅞	109	109	109
27	23⅞	1	4	Ogilvie Flour.	1000	26	27	26½	27
170	161	7	4.1	Do. pref.	30	161	167	167	167
17	13	1	6.4	Ont. Steel	105	15⅞	15½	15½	15½
5½	4½	.40	...	Ott. Car Air	150	5	5½	5	5
26	20	2	7.7	Ottawa El. Rly.	25	26	26	26	26
9	7	.60	7	Ott. L. H. & Pr.	75	9	8⅞	8⅞	8⅞
90	86	5	5.5	Do. pref.	15	90	90	90	90
99	91	5	5.4	Page Hersey	405	93½	93½	91	93
53½	49	3	6	Penmans	2	52½	52	52	52
8	5⅞	.20	...	Power Corp.	452	7½	7½	7½	7½
100	90	6	6	Do. pref.	30	99	98½	98	98½
10⅞	6⅞	†.25	...	Pressed Metals	1250	10½	10⅞	10½	10⅞
29	19	1.50	...	Price Bros.	1892	29	29	28½	28½
99½	93	5.50	5.5	Do. pref.	80	99½	99½	99½	99½
14	11⅞	1	8	Quebec Power.	484	12⅞	13	12⅞	13
22½	12	.	...	Reliance Grain.	210	20	20	20	20
97	92½	6½+1⅞▲	..	Do. pref.	60	97	97	97	97
26	20	2	8	River S. Mill	150	25½	26	25⅞	25⅞
11½	9	.60	5.3	Rolland Pap.	250	11	11	11	11
102	97	6	6	Do. pref.	10	102	101	101	101
142½	134½	6	4.3	Royal Bank	207	140	138	137	138
30	20	1.20	4.1	Russell Indust.	200	28½	28⅞	28½	28⅞
103	100	5.50	...	Saguenay Pr. p	75	102½	102½	102½	102½
6	4½	†.50+.15	7.6	Sarnia Br. n	15	5	5	5	5
16½	13½	.90	6	Shawinigan Pr.	1360	15	15	14	14½
19½	14⅞	.60	3.1	Sherwin Wms.	405	19½	19½	19	19
142	127	7	5	Do. pref.	10	139	140	140	140
12½	10	.40	3.5	Silverwoods	20	12	12½	12½	12½
9½	8⅞	.40	4.4	Do. pref.	65	9	9	9	9
25½	12	.	...	Simpson (B)	335	23⅞	25½	24½	25
115	105⅞	6.50+2▲	6	Do. pref.	165	114	114	113	113
11	8	.80	8	So. Can. Pr.	40	10	10	10	10
106½	104½	6	6	Do. pref.	72	105	104	103½	103½
.30	.17	.	...	Southmount In.	6068	.23	.23	.22	.22
3½	2	.	...	St. Law. Corp.	2865	3½	3⅞	3⅞	3⅞
17	13	1	6	Do. (A)	3205	17	16⅞	16	16½
58	45	3	5.4	St. Law. Pap. p	206	56	58	57	57
5	2⅞	.	...	St. Paving	1830	4⅞	5	4⅞	5
15	10½	.62½	...	Do. pref.	150	14	15	13⅞	15
8⅞	6	.40	6	Stand. Radio	10	6⅞	7½	7½	7½
27	23½	.50+.60	..	Stedman Bros.	170	26	26	25	25½
69	62	3	4.4	Steel of Canada	320	69	69	68	69
77	69	3	4	Do. pref.	188	76½	76	75	75
35	27½	.	...	Sup. Pete. Ord.	50	31	35	35	35
17	15	.80	5	Tamblyn	360	17	16⅞	16½	16½
10⅞	8½	.30	3.3	Tip Top Tailors	175	9½	9½	9½	9½
12½	10	†.75	...	Tooke Bros. n.	43	11	12½	12½	12½
100	85	4	4	Tor. Gen. Tr.	15	99	100	100	100
8½	6⅞	.	...	Union Gas	2175	8½	8½	8	8
28	25	1.50	5.5	United Corp. A	85	26½	28	27½	27½
18	12	†.22	...	Do. (B)	525	18	18	17	17½
38	32½	3	8	Unit. Fuel p A	85	37½	37½	37½	37½
5½	3⅞	.10+.05	..	United Steel	915	5	5	4⅞	4⅞
11	5	.	...	Viau Bisc.	100	11	11	11	11
58⅞	50	4	7.3	Wabasso Cot.	50	55	55	54	55
63	57½	4	7	Walker-Good.	2175	61	62	61	61½
21⅞	20½	1	5	Do. pref.	565	21½	21⅞	21½	21½
3⅞	1½	.05	...	Walkerville Br.	125	3½	3½	3½	3½
95	75	2	...	West C. Flour p	155	83	83	80	81
110	79½	3+2	4.5	West Grocers	....	105	110	110	110
14½	11⅞	•.75	...	Western Steel	100	14½	14	14	14
17½	15½	.80	4.6	Weston, George	265	17½	17	16½	16⅞
18½	17	1	...	Wilsils	235	18½	18½	18	18½
4½	3½	.	...	Windsor Hotel.	10	4½	4½	4½	4½
7½	5½	.	...	Winnipeg El. A	984	6½	6½	6½	6½
69⅞	60⅞	5	...	Do. pref.	229	65	66	65	65
97	86	7	7.1	Wood, A & J p	25	97	97	97	97
29	26	.50	...	Woods Mfg. pf.	35	26	28½	23½	28½
9⅞	6½	.40	4.3	York Knitting	20	9½	9	9	9

■ Participating. • Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
• Net after corporate income tax.

Mining Stocks

Week Ending July17

Range 1944 High	Low	Div. Rate $	July 15 Yield %	Company	Sales	Last July 10	Week Ending July 17 High	Low	Close
.33	.12	....	....	Aldermac	138,400	.28	.33	.25	.30
8.05	5.60	.20	....	Anglo-Hur.	4,660	7.30	8.05	7.20	7.25
1.09	.57	....	....	Aquarius	1,600	.86	.85	.82	.85
.32	.17	....	....	Area	17,100	.27	.27	.23	.25
.18	.10½	....	....	Arjon	6,500	.13	.13	.12	.12
.58	.35	....	....	Armistice	2,000	.38	.40	.35	.35
.05	.01	....	....	Arno	82,200	.04	.05	.04	.05
.81½	.08½	....	....	Astoria Que	60,800	.27	.28	.24½	.25
1.04	.28	....	....	Aumaque	82,950	.82	.90	.80	.86
4.35	3.20	*.10	....	Aunor Gold	4,034	4.25	4.15	4.00	4.10
.23	.11½	....	....	Bagamac	6,450	.16	.16	.15	.15
.24	.12	....	....	Bankfield	6,232	.18	.18	.17	.17
.24½	.08	....	....	Base Metals	24,750	.20	.20	.15½	.19
2.89	.36	....	....	Bear Expl.	263,664	2.75	2.85	2.30	2.60
2.45	1.70	†.04	....	Beattie G.	36,195	2.24	2.24	2.06	2.15
.10	.06	....	....	Beaufor	15,000	.10	.10	.09½	.10
1.50	.50	....	....	Berens River	2,850	1.40	1.40	1.15	1.10
.67	.30	....	....	Bidgood	30,900	.37	.37½	.36	.37½
.17	.07½	....	....	Bobjo	23,400	.15	.15	.12	.15
.28½	.17	....	....	Bonetal	5,530	.26	.26	.25	.25
.15	.04	.08	....	Bouscadillac	3,000	.15½	.14½	.12	.12
13.00	11.00	1.20	9.5	Bralorne	6,830	12.25	13.00	12.12	12.75
.14½	.11½	....	....	B. R. X. con	5,250	.13	.13	.12	.13
.93	.70	*.04½	....	Broulan	15,700	.84	.84	.82	.82
7.25	3.40	*.10	....	Buffalo Ank	11,800	5.35	7.25	5.00	5.55
.09½	.05½	....	....	Buff. Can.	2,700	.08	.07½	.07½	.07½
21.00	14.00	....	....	Bulolo Gold	850	20.50	18.75	18.50	18.75
.05	.02½	....	....	Bunker Hill	500	.04	.03½	.03½	.03½
.09½	.05	....	....	Camp Bird.	540	.06½	.08½	.08½	.05
.85	.60	*.02	....	Can. Mal.	5,350	.84	.84	.80	.82
1.90	1.50	....	....	Cariboo	2,800	1.70	1.85	1.72	1.85
.13½	.02½	....	....	Cartier Mal	6,600	.12	.12	.09	.09
1.15	.90	....	....	Castle Tre.	145	1.00	1.05	1.05	1.05
.09	.02	....	....	Cen. Cad.	14,800	.08	.08	.07	.07
2.47	1.62	.12	6	Cen. Pat.	10,710	2.40	2.40	2.30	2.37
.21	.08½	....	....	Cen. Por.	7,300	.18	.16½	.15	.15
.13½	.07	....	....	Century	100	.13	.13	.13	.13
1.72	1.18	....	....	Chesterville	11,736	1.35	1.33	1.25	1.25
2.00	1.15	....	....	Chromium	220	1.80	2.00	1.60	1.60
2.24	1.57	*.06	....	Cochenour	34,880	2.18	2.20	2.05	2.10
.38	.15½	....	....	Coin Lake	31,700	.34	.36	.30	.32
1.75	1.00	....	....	Coniagas	2,600	1.55	1.75	1.55	1.75
2.20	1.35	*.04	....	Coniaurum	16,605	1.90	1.90	1.70	1.80
2.84	1.15	....	....	Con West	458,357	2.60	2.84	2.40	2.50
1.12	.60	†.03	....	Delnite	2,000	.95	1.01	1.00	1.00
.05	.02½	....	....	Denison	22,000	.03½	.04	.03½	.03½
.02½	.00½	....	....	Dentonia	6,550	.01⅞	.01⅞	.01⅞	.01⅞
31.25	25.00	1.60	...6	Dome Mines	1,240	30.65	31.25	30.25	30.00
.32	.09	....	....	Duquesne	9,600	.25	.25	.22	.22
2.70	1.66	....	....	East Mal.	21,850	2.52	2.51	2.20	2.40
5.10	3.05	*.07½	....	Falconbridge	1,912	4.80	5.00	4.70	4.80
.07½	.04½	....	....	Federal	7,000	.07	.07	.06	.06½
.75	.45	....	....	Forty-Four	516	.56	.60	.55	.60
.67	.33	....	....	Francoeur	20,500	.60	.62	.58	.59
8.20	7.00	....	....	Frobisher	18,068	.....	8.20	7.00	7.60
10.75	1.99	....	....	Giant Y'fe.	39,095	9.80	10.38	8.75	9.10
.12	.05	....	....	Gillies Lake	17,000	.10½	.10½	.10	.10½
.08	.03½	....	....	Glenora	17,200	.05½	.05½	.05	.05
.37½	.16	....	....	God's Lake	70,870	.35½	.36½	.31	.34
.38	.15	†.02	....	Goldale	13,500	.31	.31	.26	.30
.29	.20	....	....	Gold Belt	1,000	.29	.29	.29	.29
.07	.02½	....	....	Gold Eagle	13,000	.05	.05½	.05	.05½
.18½	.07½	....	....	Golden G.	294,900	.15	.15	.13½	.14½
.05	.01½	....	....	Goodfish	8,500	.01½	.02	.01½	.02½
.06½	.03	....	....	Graham	20,300	.05½	.06½	.06	.06
.10	.06½	....	....	Grandora	4,000	.09	.09	.09	.09
.07	.02½	....	....	Grull W.	6,000	.07	.06½	.06½	.06½
.38	.16	....	....	Gunnar G.	45,430	.36	.40	.32	.36
.09½	.05½	....	....	Halcrow	1,100	.08½	.08	.07	.07
.06⅞	.02⅞	....	....	Halliwell G.	27,000	.04½	.05	.04	.04½
1.29	.82	†.03	....	Hard Rock	18,075	1.06	1.08	.95	.96
.08½	.03	....	....	Harker	14,020	.07½	.07	.06	.07
.47	.33	....	....	Harricana	80,750	.44	.44	.38½	.39½
.75	.37	....	....	Hasaga	2,600	.45	.45	.44	.44
.68	.38	....	....	Hedley M.	2,100	.62	.62	.62	.62
13.00	10.00	*.26	....	Hollinger	5,025	12.25	12.38	12.00	12.12
.42	.25	*.01	....	Howey G.	12,600	.40	.41	.36	.35
32.00	26.00	2.00	6.3	Hudson Bay	2,850	31.75	32.00	31.25	31.50
1.00	.52	*.02	....	Inspiration	6,125	.90	.92	.85	.90
.06½	.02	....	....	Jacola	17,000	.05	.05½	.04½	.04½
.25	.06	....	....	Jack Waite	3,000	.11	.13½	.11	.13
.41	.23	....	....	Jason Mines	8,005	.39	.40	.35	.36
.07½	.03½	....	....	Jellicoe	9,290	.05½	.05½	.05½	.05½
.05	.01	....	....	J. M. Cons.	20,171	.04	.04½	.04½	.04½
.15	.03	....	....	Joliet Que.	31,700	.15	.15	.13½	.14
11.50	8.75	*.15	--	K. Addison	13,729	11.50	11.50	10.25	10.50
.18	.03½	....	....	Kirk. Gold.	3,000	.10	.08	.08	.08
.80	.20	....	....	Kirk. H. Bay	5,000	.80	.80	.70	.80
1.20	.90	*.02	....	Kirkland L.	18,933	1.15	1.15	1.02	1.06
.19	.10½	....	....	K. Townsite	3,400	.15	.13	.12	.13
.39	.20	....	....	Kootenay B.	500	.29	.29	.29	.29
3.50	1.50	....	....	Labrador	14,875	3.15	3.20	2.10	3.10
2.75	.80	*.02	....	L. Dufault	112,890	2.35	2.30	1.70	1.80
21.50	14.12	.80	4.1	Lake Shore	11,305	20.50	20.87	20.00	20.25
6.75	5.70	*.17	....	Lamaque G.	2,092	6.70	6.75	6.50	6.35
.15	.06½	....	....	Lapa Cad.	35,900	.12	.11½	.08½	.09
.06½	.02½	....	....	Lebel Oro	4,500	.03½	.04	.03½	.04
1.45	1.03	.08	5.7	Leitch Gold	15,625	1.39	1.42	1.33	1.35
1.35	.90	†.04	....	Little L.L.	9,920	1.27	1.25	1.15	1.22
4.50	3.40	.20	....	Macassa	8,400	4.45	4.50	4.30	4.30
2.74	2.10	†.05	....	MacLeod C.	19,607	2.55	2.58	2.45	2.41
2.20	1.60	*.04	....	Mad. R.L.	18,325	2.05	2.10	1.93	1.95
4.25	3.35	....	....	Malartic G.	19,900	3.90	3.90	3.75	3.80
.03	.01½	....	....	Man. & East.	34,000	.02	.02	.01⅞	.01⅞
.09⅞	.03	....	....	Maralgo	3,100	.09½	.09½	.09½	.09½
63.25	55.50	3.33	5.5	McIntyre	150	62.00	62.00	60.00	61.40
1.68	1.34	*.05	....	McK. R.L.	13,315	1.60	1.61	1.46	1.49
.05½	.03½	....	....	McLellan G.	5,500	.04	.03½	.03½	.03½
.55	.24	....	....	McMarmac	45,780	.23	.23½	.20	.20
.46	.07	....	....	McV. Grah.	83,550	.39	.46	.37½	.38
.40½	.15	....	....	McWatters	19,200	.35	.33	.27½	.30
2.15	1.75	....	....	Mining Corp.	8,425	2.10	2.12	2.02	2.06
.99	.35	*.04	....	Moneta	24,750	.78	.78	.71	.75
2.17	.59½	*.02½	....	Negus Mines	92,100	2.05	2.05	1.76	1.82
2.80	1.89	†.10	....	Nipissing	5,100	2.65	2.70	2.60	2.60
60.50	48.12	4.00	6.7	Noranda	3,838	59.00	59.75	57.50	57.50
.69	.45	....	....	Nor. Canada	18,020	.57	.65	.57	.62
.87	.62½	....	....	Normetals	10,600	.75	.78	.70	.75
4.50	1.35	*.04	....	O'Brien	83,250	3.75	3.70	3.10	3.25
.53	.25½	....	....	Omega	13,900	.38	.39	.37	.37
.49	.15	....	....	Osisko	38,700	.17	.30	.20	.28
1.50	1.15	†.05	....	Pamour P.	12,565	1.47	1.48	1.40	1.38
.14½	.06	....	....	Pandora	17,600	.10½	.14½	.12	.11
.07½	.03½	....	....	Partanen	11,600	.06½	.06½	.06	.06
.47	.28	*.01	....	Paymaster	66,850	.43	.47	.40	.41
1.72	1.25	.06	....	Pend Oreille	3,070	1.50	1.50	1.36	1.36
1.20	.83	*.04	....	Perron Gold	5,200	1.14	1.12	1.05	1.05
3.05	1.84	*.05	....	Pickle Crow	4,680	2.86	2.94	2.66	2.80
3.20	2.08	....	....	Pioneer G.	31,389	2.70	3.20	2.75	3.20
1.73	1.15	*.02	....	Powell R.	2,150	1.37	1.37	1.25	1.26
1.64	1.05	....	....	Do. Vot. Tr.	1,500	1.25	1.25	1.18	1.20
.05½	.03	....	....	Prem. Bord.	3,000	.04	.04½	.04½	.04½
1.65	.85	*.03	....	Premier G.	37,590	1.23	1.65	1.23	1.48
2.85	2.25	.20	7	Preston E.	12,415	2.79	2.80	2.71	2.75
.44	.33	....	....	Privateer	10,500	.36½	.37	.36½	.36½
10.00	8.25	*.23	....	Proprietary	425	9.90	10.00	9.95	9.95
.50	.30	....	....	Prospectors	1,600	.45½	.50	.35	.35
.36	.30	....	....	Quebec Gold	100	.35	.36	.36	.36
1.25	.75	....	....	Queenston C.	9,500	.90	.92	.88	.86
.63	.06	....	....	Quemont	12,120	.21	.30	.20	.25
.06	.04½	....	....	Reno Gold	2,000	.05	.05	.05	.05
.13½	.06½	....	....	Roche L.L.	16,800	.09½	.10	.09	.09
.49	.35	....	....	Rouyn M.	29,400	.45	.47	.42	.49
4.45	3.40	.20	4.5	San Antonio	5,155	4.25	4.25	4.00	4.05
.08	.05	....	....	Sand River	14,500	.07½	.08	.07	.08
.50	.34	....	....	Senator R.	11,800	.45	.44	.39	.40
.09	.02½	....	....	Shawkey	34,350	.06½	.09	.06	.07½
1.06	.90	*.09	....	Sheep Creek	7,425	.94	1.05	.93	1.00
.92	.62	*.03	....	Sherritt G.	17,612	.85½	.87	.80	.78
11.50	8.75	.60	5.5	Sigma Mines	665	10.75	10.50	10.00	10.25
1.25	.40	....	....	Siscoe	84,805	1.02	1.02	.87	.92
.77	.52	....	....	Sladen Mal.	12,150	.67	.65	.60	.60
1.70	.65	....	....	Springer St.	20,500	1.53	1.55	1.35	1.50
.04	.02½	....	....	St. Anthony	7,000	.04	.03½	.03½	.03½
4.10	2.04	....	....	Steep Rock	38,930	4.00	4.00	3.55	3.70
.27	.16	....	....	Sturgeon R.	16,575	.26	.27	.23½	.23½
4.45	2.00	....	....	Sud. Basin	235	4.45	4.35	4.25	4.35
.07½	.04½	....	....	Sud. Cont.	10,500	.05½	.06	.05	.05
1.95	1.60	*.05	....	Sullivan C.	17,600	1.80	1.80	1.68	1.68
2.90	1.95	.12	5	Sylvanite	3,995	2.86	2.83	2.75	2.75
4.00	3.20	.30	8	T. Hughes	11,075	3.90	4.00	3.90	3.90
.11	.08	....	....	Temiskaming	6,000	.10	.10	.09½	.09½
.79	.70	....	....	Thompson	75,290	.72	.78	.54½	.60
1.15	.85	....	....	Toburn Gold	1,050	1.15	1.15	1.10	1.10
.33	.14	....	....	Towagmac	13,920	.33	.30	.27	.27
.93	.40	....	....	Trans. Res.	37,100	.88	.88	.77	.77
35.50	29.00	....	....	Uchi Bonds	100	32.00	35.50	35.50	35.50
2.70	1.92	.10	4	Upper Can.	7,750	2.50	2.48	2.40	2.41
13.50	6.00	*.10	....	Ventures	7,942	12.75	13.00	11.50	11.75
5.45	4.50	*.40	....	Waite Am.	6,165	5.45	5.40	5.00	5.00
.85	.68	....	....	Wasa Lake	670,300	.82	.85	.75	.85
.01½	.00⅞	....	....	Wellington	5,000	.01	.00⅞	.00⅞	.00⅞
.27	.23	....	....	Wendigo	6,500	.26	.27	.26	.27
.04⅞	.02½	....	....	Whitewater	3,000	.03½	.03½	.03½	.03½
.20	.04	....	....	Wiltsey C.	46,200	.09½	.12	.09	.12
4.50	2.95	.25	....	Wright-Har.	26,125	4.35	4.50	4.40	4.35

Oil Stocks

Range 1944 High	Low	Div. Rate $	July 15 Yield %	Company	Sales	Last July 10	Week Ending July 17 High	Low	Close
.14	.07½	....	....	Acme G.&O.	1,000	.08½	.09	.09	.09
.15	.08	....	....	Alta. P. Cons.	3,200	.11	.12	.12	.11½
1.79	1.10	....	....	Ajax	2,700	1.60	1.60	1.00	1.50
.76	.58	*.05	....	Anglo Can.	5,900	.70	.72	.70	.70
1.40	.69	....	....	Br. Dom.	110,780	1.27	1.31	1.25	1.31
.08½	.04½	....	....	Brown Oil	5,800*	.07	.08	.06½	.07
2.24	1.70	.10	....	Calg. & Ed.	9,685	1.90	2.05	1.90	1.95
.25	.15	....	....	Calmont	10,700	.22	.23	.22	.22
.33	.29	....	....	Common P.	500	.30	.30	.30	.30
.41	.25	....	....	Dalhousie	2,825	.35	.35	.30	.25
.18	.10	....	....	Davies Pete	3,000	.17	.17	.15	.17
.12½	.07	....	....	East Crest	17,100	.08½	.08½	.08	.08
1.45	1.05	....	....	Foothills	1,700	1.20	1.30	1.25	1.25
.13	.09	....	....	High Sarcee	1,000	.09	.11	.11	.11
3.70	2.95	.15	....	Home	6,250	3.30	3.45	3.30	3.40
.05	.03½	....	....	Homestead	4,000	.04½	.04½	.04½	.04½
.59	.19½	....	....	Mid Cont.	34,000	.36	.40	.35	.38
.25	.18	....	....	Model	2,200	.20	.19	.19	.19
.09	.08	....	....	Nat. Pet.	1,000	.09	.09	.08½	.08½
.11½	.04	....	....	Nordon	4,500	.07	.09	.08½	.08½
.05	.03½	....	....	Oil Select	1,500	.03½	.03½	.03½	.03½
.70	.40	....	....	Okalta	5,400	.50	.55	.50	.50
.04½	.02	....	....	Pacalta	9,000	.03	.03½	.03½	.03
.56	.40	....	....	Pac. Pete.	2,000	.51	.53	.53	.53
1.07	.68	....	....	Pac. Oil R.	3,200	.80	.77	.75	.75
22.00	19.00	1.00	4.8	Royalite	1,450	20.50	22.00	20.00	20.50
.05	.03	....	....	South End	3,500	.03	.03½	.03½	.03½
.07	.04½	....	....	United Oils	3,000	.05½	.05	.04½	.05
.19	.08	....	....	Vermilata	7,500	.08	.08½	.08	.08½

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
July 18	71,000	685,000	......
July 17	59,100	596,000	56,800
July 15	.....	......	......
July 14	92,400	783,000	53,005
July 13	106,400	776,000	22,200
July 12	79,200	713,000	29,455

Government Bonds

July 18, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
1¼	Sept. 1944	100	100¼
4½	Oct. 1944	101	101⅞
2¼	Nov. 1944	100¼	101¼
2	Mar. 1945	100½	101¼
2	Dec. 1946	100⅞	101¼
4½	Feb. 1946	104½	105½
2½	Mar. 1948	101	101⅞
1⅞	May 1946	100¼	101
*2½	Jan. 1948	101⅞	103½
3½	June 1949	102⅞	103½
3½	Oct. 1949	100½	101¼
1st Victory Loan:			
3	June 1951	103⅞	104⅞
3½	Nov. 1951	104¼	104⅞
4	Oct. 1952	106¼	107
3½	Feb. 1952	104⅞	105½
3	Oct. 1952	102⅞	103½
*3	Jan. 1953	103½	104½
2nd Victory Loan:			
3	Mar. 1954	102½	103⅞
3	June 1955	101	101⅞
3rd Victory Loan:			
3	Nov. 1956	101¼	101⅞
4½	Nov. 1956	105½	106½
4½	Nov. 1957	107½	108½
*3	Jan. 1958	104½	105½
3	June 1958	99⅞	100⅞
4½	Nov. 1958	108⅞	109½
4½	Nov. 1959	109⅞	110⅞
*4	Oct. 1960	109½	110½
*3½	Jan., 1961	105½	106½
3½	June 1966	102	103
*3	Jan. 1967	103	104
*3	Nov. 1968	103	104
3	Perpetual	96½	97½
4th Victory Loan:			
1⅞	Nov. 1946	100⅞	100⅞
3	May 1954-57	100½	100⅞
5th Victory Loan:			
1⅞	May 1947	100½	100⅞
3	Jan. 1956-59	99⅞	100½
3	June 1960	99⅞	100
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
2½	Jan. 1946	100⅞	101⅞
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101⅞	102⅞
4⅞	June 1955	128½	...
5	Feb. 1954	117	118½
5	July 1969	115½	...
5	Oct. 1969	128	...
5	Feb. 1970	128	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128⅞	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100⅞	102⅞
4½	Apr. 1961	120	122
5	Jan. 1960	124	126
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100⅞	102⅞
3½	Nov. 1950	103½	105½
4½	Sept. 1952	115½	117½
4½	Nov. 1960	124	126
5	Mar. 1960	130½	132½
Ontario:			
2½	May 1945	100½	101⅞
3	Apr. 1948	101½	103
3	Nov. 1950	101½	103
3½	Nov. 1951	102⅞	104½
3½	May 1955	102½	103⅞
4	June 1962	122	124
4½	June 1950	109⅞	111½
4½	Jan. 1962	128	131
5	Oct. 1948	110	111½
5	Dec. 1960	135	137
5½	July 1946	106	107½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102⅞
3½	Feb. 1953	101⅞	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3	Nov. 1947	100½	101⅞
3½	Mar. 1948	101	102½
3½	Mar. 1959	101½	103
4	Nov. 1952	103½	105
3⅞	Feb. 1955	103½	104⅞
4½	Aug. 1958	108⅞	111½
4½	Jan. 1963	113⅞	116½
Alberta:			
4½	Oct. 1956	91	93½
4	Dec. 1954	86½	89½
5	Oct. 1959	92	94½
5½	Apr. 1952	90	93
6	Mar. 1947	87½	90½
British Columbia:			
4	Dec. 1957	116½	118⅞
4½	Jan. 1961	117⅞	120⅞
4½	Oct. 1953	119⅞	122½
5	Apr. 1954	123½	125⅞
5½	Feb. 1945	100½	102½
6	Feb. 1947	106½	108½
Manitoba:			
4	Dec. 1957	110⅞	113⅞
4½	Dec. 1956	114	116½
5	Dec. 1959	121⅞	124½
5½	Oct. 1955	114⅞	118
6	Apr. 1947	105⅞	108½
Saskatchewan:			
4	Sept. 1954	86	89
4	Nov. 1960	86½	88½
4½	Oct. 1951	100	103
4½	Mar. 1960	94	97
5	Aug. 1958	92	95
5½	Oct. 1952	94	97
6	Mar. 1952	94	97

*Payable N.Y.

Unlisted Stocks

July 18, 1944 (Furnished by A. J. Pattison Jr. & Co., Toronto)

	Bid	Ask.
Andian National.	19	23
Anglo-C. Tel., A	9	10
Do., 5% pf.	49½	..
Atlas Steels, c.	31	34
Do., pref.	108	111
B. C. Sugar	80	..
B. C. Tel., p.	112	..
Burns & Co., A	13⅞	14⅞
Do., B.	9	9⅞
Can. Indust., A	154	..
Can. Mach.	7	8½
Can. Mot. L.A.B.	8	9½
Cap. W. Cloth, p.	18½	21½
Chase, A. W., p.	21	..
Col. Realty	3½	..
Colonial Steam.	71	75
Detroit Int. Br.	11	..
Dover Indust.	8½	9½
Dunlop T., p. $25	25	27
Edm. Stk. Yards	50	..
Galt Brass, c.	15	..
Goderich Elev.	12½	14½
Guard. Realty p.	20	23½
Gurney Fdy., p.	2	2½
Hart. Battery	6	..
High. Dairy, pf.	55	..
Ingram & Bell, p.	93	..
Loblaw Inc., c.	11½	12½
M'row Screw, p.	100	..
Do., com.	16	..
Moirs, pfd.	78	..
Morrison Br., un.	11½	13
Neilson, Wm., c.	14	..
Do., p.	101	..
N. Meth. Ldy. un.	83	..
Quinte Milk	4	..
Prov. Paper, p.	103	106
Rosedale Golf	100	..
Stand Fuel, pfd.	83	..
Do., com.	1½	..
Seiberling R., c.	3½	..
Stedman, pf. $50	58	..
Sutton H.	⅞	1½
Tor. Carpet, p.	70	..
Un. Hotels, nts.	3⅞	5½
U. Stk. Y. Sask. p	90	..
Un. Steel, A, pf.	25	26
Viceroy Mfg., pf.	20½	..
West. Grain, pfd.	35	..
Y. Downs Golf	200	..
Trust & Loan Stocks:		
British Mtge.	130	..
Brockville Tr.	48	..
Capital Trust	35	..
Comm. Fin., c.	7½	8½
Crown Trust	61	..
Eastern Trust	150	..
Guelph & O. $50	50½	..
Indust. Mtge.	27	..
Lambton Loan	42	46
Lond. & W. Trust	44	..
Midland Loan	14	17
Montreal Tr.	65	..
N. S. Trust	145	..
Premier Trust	40½	..
Prudential Tr.	3½	5
Royal Trust	70	..
Sherbrooke Tr.	125	..
Sterling Trust	58	..
Trusts & Guar.	43	47
Victoria Trust	79	..
Waterloo Trust	100	105
Insurance Stocks:		
Brit. Amer.	52	..
Canadian Fire	78	85
Canada Life	395	425
Confed. 30% pd.	131½	138
Continental L.	30	33
Crown Life	270	..
D. of C. Gen.	140	..
Dom. Life	175	..
Empire, 25% pd.	13½	..
Excelsior 40% pd.	83	..
Great-West Life.	255	265
Guar. N. Amer.	210	..
Halifax Fire	15	17½
Imperial Life	265	..
Manufac. Life	255	260
Monarch 20% pd.	38½	..
Maritime Life	24	..
National Life	17½	..
Sov. L. 25% pd.	24	30
Sun Life	310	330
Tor. General	5½	6
Weston Assce.	50	55
Do., pref.	42	45
Investment Trust Shares:		
Deb. & Sec., pf.	90	..
Tr. Can. Inv. Tr.	2½	..
Theatre Stocks:		
Allen's St. Cath. units	55	..
Do., Kingston	65	68
Do., Toronto, p.	38½	..
Para. Oshawa, p.	82	..
Power Issues:		
Can. W. Nat. Gas	34	..
Do., pfd.	104	..
Gt. Lakes Pr., p.	115	..
Mtl. Is. Pwr., p.	44	..
N. B. Telephone	12½	14
Nor. Ont. Pwr., p.	78	82

Unlisted Mines

Toronto, July 18, 1944

Approximate quotations, 4 p.m., July 18, subject to confirmation:

	Bid.	Ask.
Alb River new	.16	.18
Aljo	.06	.08
Amal Kir	.38	.40
Am Lard	1.10	1.15
Amicmica	.10	.12
An Rouyn	.54	.56
Anna'que	.15	.17
Anoki	.15	.17
Apex Oil	.10	.13
Arntfield	.06	.07
new	.28	.30
Aurora Y	.38	.41
B Larder new	.05	.06
Blondor	.43	.45
B Breest	.04	.05
Bright RL	.10	.12
Brock	.15	.18
Burley P	.07	.08
Calder B	.06	.07
Camlaren	.18	.20
Car'conna	.14	.16
Cent Man	.06	.07
Classic S	.15	.18
Clifton C	.03	.04
Cock RL	.03½	.04
C'umbiere	.23	.25
Cons Chib	.14	.16
Dack Cr	.08	.10
Derlak RL	.06	.08
De Santis new	.17	.20
Dom Mal	.08	.09
Dona Pat	.05	.07
Donalda	1.40	1.50
Eastward	.25	.27
Elder M	.15	.17
Eldona	.20	.22
Electra	.08	.10
Geraldton	.06	.07
Golden M	.60	.65
Goldora	.29	.32
Goodrock	.14	.16
Great LI	.05	.06
Harpers M	.08	.10
Hayes Cad	.04	.05
Heva Cad	.09	.10
Highridge	.06	.08
Hosco	.23	.25
Hoyle new	.19	.21
Hugh Mal	.09	.11
HP Porc	.17	.19
Kamlac	1.10	1.15
Kayrand	.42	.45
Laguerre	.16	.19
Lad Add	..	.07
Largold	.08	.10
Larder U	.09	.11
Lavalle	.25	.27
Legardo	.05	.07
Magnet C	.30	.32
Major Oil	.45	.47
Marbenor	.25	.28
Marquette	.08	.09
Martin B	.06	.07
Martin-M	.06	.08
Mary Ann	.21	.22
Marlon R	.23	.25
Matach C	.23	.27
Metalore	.05	.06
Moffatt H new	.04	.05
Mohawk P	.11	.12
Mosher	.15	.17
Moose'ood	.04	.06
Mylamaque new	.35	.38
Mc Red L	.16	.18
McManus	.06	.08
Nat Mal	.35	.37
Naybob	.03	.04
New Aug	.18	.20
Nicholson	.16	.18
Nickel O	1.00	1.25
New Mal	.30	.32
N Ranch	.03	.06
Norbeau	.77	.81
Norbenite	..	.20
Norseman	.14	.16
Northland 1940	.09½	.11
Novell P	.08	.10
Obalska	.10	.12
Obaska	.78	.83
Oklend	.07½	.08½
Olivet	.17½	.19
O'L'ry M	.25	.27
Opemiska	.09	.11
Orpit	.13	.15
Pascalis	.45	.49
Paulore	.02½	.03
Pelangio	.07	.08
Pont RG	.17	.20
Poona G'd	.12	.15
Porc Reef	.20	.23
Presdor	.04	.05
Privateer	.35	.39
Quebec M	.29	.32
Rajah RH	.07	03
Rand Mal	.26	.29
Raylartic	.07	.08
Rey'd T	.44	.47
Rebair	.37	.39
Redwood	.09	.11
Ritoria	.15	.18
Ritz Lard	.07½	.09
SAGA	1.60	1.70
Sheldon	.25	.27
Skynner L	.04½	.05½
Stadacona	.45	.49
Tiffany	.40	.42
Tobico	.03½	.04
Tombill	.16	.20
Tovarich	.06	.08
Union Min	.18	.21
Univ Pete	.20	.23
Wesley	.03	.04
West RL	.05	.07
W Shore	.12	.13
Winch'ter	.28	.31
Wingait	.23	.25
Yellowrex	.85	.90
Young D	.32	.34

Oil Royalties

Producing Wells — Prices and Payments

	Apr. daily quota bbls.§	May daily quota bbls.§	Feb. pay. 1% $	Mar. pay. 1% $	Apr. pay. 1% $	Total to Apr. 30 1% $	Offering price‡ per 1% $
Ace No. 1 gross	300	300	143.09	145.63	134.27	559.29	....
Alta. Oil Inc. No. 1, gr.	50	50	22.40	....	22.00	67.20	1,000
Do., No. 1 net	50	50	16.80	....	....	*32.00	....
Do., No. 2 gr.	260	260	110.40	120.40	124.40	472.80	4,500
Do., No. 2 net	260	260	74 40	80.40	84.40	321.20	2,800
Allied No. 1 pfd.	70	70	53.99	42.97	39.59	175.04	1,200
Arrow No. 1 net	80	80	35.00	33.00	32.00	126.00	1,200
Arrow No. 2 net	...	140	....	....	50.00	....	1,500
Atlas No. 1 net pfd.	60	60	21.60	22.40	24.80	105.20	900
Atlas-Br. D. No. 2 net	350	350	112.80	99.60	95.60	435.20	....
Atlas-Br. D. No. 3 pfd.	220	220	125.20	....	....	*250.40	4,000
East Crest No. 5	100	100	48.40	48.80	39.20	183.60	1,500
Empire pfd.■	...	...	....	....	....	....	1,100
Independent No. 1 pfd.	180	180	67.48	62.06	72.36	296.46	2,300
Do., No. 1 gr.	180	180	70.91	71.15	81.22	313.51	2,900
Major Oil No. 1 pfd.	50	50	....	20.00	....	....	1,000
Do., No. 1 gr.	50	50	26.40	13.60	28.00	68.00	....
Do., No. 2 net	210	210	59.20	68.40	66.00	262.00	2,300
Do., No. 2 gr.	210	210	82.60	95.60	90.40	371.40	....
Do., No. 3 net	340	340	98.00	108.40	98.00	425.20	3,300
Do., No. 3 gr.	340	340	132.80	145.20	130.80	567.60	5,000
Do., No. 4 pfd.	45	45	....	44.40	....	....	1,200
Do., No. 4 gr.	45	45	20.00	22.40	....	161.60	1,500
Do., No. 6 pfd.	300	300	....	....	....	....	800
Do., No. 6 gr.	300	300	110.40	116.40	104.80	491.60	3,800
Do., No 7 pfd.	300	300	162.80	156.40	158.80	654.00	3,700
Do., No. 7 gr.	300	300	138.40	136.00	136.00	561.60	5,000
Do., No. 7 dfd.	300	300	....	....	....	....	3,700
Do., No. 8 pfd.	165	165	66.80	72.80	73.60	303.20	2,400
Do., No. 8 gr.	165	165	58.40	61.20	60.40	257.20	....
Do., No. 8 dfd.	165	165	....	....	....	....	1,300
Do., No. 9 gr.	230	230	98.00	91.38	95.60	396.98	....
Do., No. 9 pfd.	230	230	80.80	115.60	118.80	436.40	3,600
Do., No 9 dfd.	230	230	....	....	....	....	1,300
Maryland, pfd.	100	100	....	....	....	....	800
Miracle No. 1 net	270	270	94.19	111.87	88.19	388.68	3,100
Do., No. 1 gr.	270	270	105.84	132.40	108.00	477.81	....
Do., No. 2 pfd.	100	100	38.55	95.13	34.71	221.78	1,500
Do., No. 2 gr.	100	100	33 51	56.40	35.60	172.66	....
Miracle No 3 pfd.	200	200	....	....	....	....	2,800
Do., No. 3 gr.	200	200	133.64	114.71	69.34	424.33	....
National Vulcan	50	50	....	....	....	....	2,300
Northend Pete No. 1 pfd.	...	250	....	....	....	....	1,300
Do., No. 1 gr.	...	250	....	130.80	87.60	....	....
Twin City No. 2 gr.	150	150	72 96	172.66	79.73	389.60	....

‡Approximately 25% over dealers' bid price. §Approximate. *To Feb. 29.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 14	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
***1935 to date:**												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.7	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	81.5
Apr.	106.6	109.0	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
1944: Weekly Figures:												
June 1	108.9	117.4	96.0	70.7	120.4	93.0	154.4	88.2	93.5	78.1	100.1	81.1
June 8	108.9	115.9	95.9	70.6	120.8	93.0	149.9	88.4	94.1	78.2	98.6	80.5
June 15	111.2	116.4	97.5	71.1	121.5	92.9	149.4	91.5	95.3	78.3	100.9	81.7
June 22	115.6	119.8	98.6	76.0	122.3	94.4	152.6	96.0	97.0	77.8	104.9	86.2
June 29	116.2	122.0	97.2	75.8	125.4	98.2	151.5	97.3	95.9	78.0	103.6	86.5
July 6	116.6	133.3	100.4	77.3	126.0	98.0	153.7	99.0	95.7	78.5	104.5	87.8
July 13	116.7	136.0	100.3	77.8	125.9	103.2	153.1	100.5	94.1	77.8	105.5	88.7

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
July 18	126.91	112.03	75.26	28.90
July 17	126.65	112.19	75.41	29.12
July 15	....	....	....	....
July 14	127.25	111.97	76.06	29.24
July 13	127.71	112.89	76.61	29.28
July 12	128.32	113.69	76.75	29.30
Month ago	121.23	102.80	70.36	27.59
Year ago	125.48	89.09	74.69	26.15
High 1944	128.34	114.27	77.15	29.61
Low 1944	116.63	99.54	67.37	26.39

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Cmd.	10 Pprs.	15 Golds
July 18	54.3	87.3	76.3	161.71	85.99
July 17	54.2	87.9	76.7	164.99	86.69
July 15	...	...	...	....	....
July 14	54.4	88.0	76.8	164.72	86.74
July 13	54.9	88.6	77.4	169.03	87.75
July 12	55.1	89.0	77.7	169.03	87.78
Month ago	54.6	82.2	73.0	147.63	81.12
Year ago	63.2	82.3	75.9	126.36	67.96
High 1944	55.9	89.0	77.7	169.89	88.35
Low 1944	51.9	73.8	67.5	116.68	72.85

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	July 17 Bid	Ask
Abitibi pf. 7%	...	85	..	90
Acme Glove, pf.	6.50	80	..	..
Agnew Surp.	.80+.20	17	16½	..
Do., pref.	7	113	111	..
Aluminium, pf.	6	112	..	..
Amer. Cyn. (B)	.60	37	35	..
Andian Natl.	.50	..	..	..
Ault & Wiborg, pf.	5.50	105	105	..
Barber Ellis	.50+.12½	6	..	..
Barker's Bread, pf.	*2.50	39	36	40
Beath & Sons	.80	10	..	..
Beatty Bros. 2nd pf	7	111⅞	112½	..
Beaver Lumber	6½	10	11	..
Do., pref.	7	113	115	..
Belding Cort., pf.	7	133	..	..
Biltmore Hats	.60	9	9½	..
Blue Top Br. (B)	.04	21	21	..
Brand, Hender.	...	4	..	..
Brant. Cord., pf.	1.30	26	26½	..
Bright, T. G.	...	6½	..	..
Do., pref.	6	92	..	..
Caldwell Linen	.25	6	6⅞	..
Do. 1st. pf.	1.50	26	25⅞	..
Do. 2nd. pf.	.80	11	10½	11½
Calgary Power	...	50	..	..
Can. Cr. Stone	.40	5	4⅞	..
Canada Cycle, p.	5	106	106	106½
Can. Forg. (B)	1.50	37	35	37
Can. Iron	...	14½	11½	..
Do., pref.	...	12	..	..
Can. Starch	...	9	..	..
Do., pref.	7	113	..	..
Can. Bronze, pf.	5	106	..	..
Can. Celanese, rts.	1	23	..	..
Can. Converters	†2.75	47½	..	..
Can. Cottons, pf.	6	123	..	..
Can. Fairb., pf.	6	110	..	..
Canadian Fire	4	70	..	..
Can. Gen. Elec.	8	207	206	..
Can. Gen. Secs. (A)	...	6½	6½	..
Do. (B)	...	6½	6½	..
Can. Ing. Rand	†1	61½	..	..
Can. Int. I. Tr.	...	2.25	..	..
Do., pf.	†1.75	75	70	85
Can. Lt. & Pr.	1	15	..	..
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do. 2nd. pf.	...	70	..	..
Can. Wallpaper (A)	1	14	14	19
Do. (B)	1	15	10½	16
Can. West'house	2	55	..	..
Capital Estates	.10	4.25	..	..
Carnation pfd.	4	117	116	..
Catelli Food	*.25	10½	..	..
Celtic Knit	...	4	..	..
Cent. Can. L'n.	8	140	138	..
Chart Trust	4	98	95	105
Circle Bar K.	.60+.05	13	12⅞	13
City Gas & El.	...	.10	..	..
Coast Brew.	.12	1.80	..	..
Coll. Terminal	...	4	..	..
Do., pref.	...	4	..	..
Conduits Nat.	.40	5⅞	..	..
Cons. Div. Sec.	...	.35	..	..
Cons. Fire Co.	...	3⅞	3⅞	..
Cons. Sand., pf.	4	79	..	..
Corr. P. Box, c.	...	4	4	..
Cres. Cream, pf.	5	52½	..	..
Crown Dom. Oil	...	2½	..	..
Crow's N. Coal	3	36½	..	..
de Havilland	...	4	..	..
Do., pref.	...	71	..	..
Disher Steel	...	1.50	..	..
Do., pref.	1.50	13	..	..
Dom. Ang. Inv.	4.50	43	50½	..
Do., pref.	5	85	90	..
Dom. Envelope	...	6	..	..
Do., pref.	3.50	52	..	..
Dom. Fabrics	.80	10⅞	11	14
Do., pref.	3	51⅞	52	..
Do. 2nd. pf.	1.50	23	23½	..
Dom. Fire	6	135	135	..
Dom. Square	...	32	..	..
Dom. Woollens, pf.	.60	19⅞	..	..
Drummond St. Rlty.	...	7	..	..
East Koot. Pr.	...	.40	..	..
Do., pref.	...	10½	..	..
East Steel	1	15	14½	..
East Theat.	.50	6½	7	..
Easy Washing	†.50	9½	10	11
Economic Inv.	†1.37½	33½	35	40
Electrolux	...	11	..	..
English Elect. (A)	†.50	*20	20	23
Do. (B)	...	4	4	4½
Equitable Life	.15	6⅞	7	7½
Federal Fire	3	51⅞	51	..
Fleury Bissell	...	1.05	1.25	..
Do., pref.	...	20	19	..
For. Pr. Secs.	...	30	..	..
Freiman	...	5	..	..
Genl. Prod. (A)	...	2.45	5	..
Do. (B)	...	3½	5	..
Do., pref.	5	83½	87½	..
Grand & Toy	...	7⅞	7⅞	..
Gt. West Life	15	268	..	..
Gt. W. Saddlery	...	7⅞	..	..
Do., pref.	3	47	47	48
Guaranty Trust	5	105	105	108
Gurd, Chas. pf.	...	77	..	..
Halifax Fire	.80	15	..	..
Hillcrest Coll.	...	.50	..	..
Holt Renfrew	...	10	..	..
Do., pref.	▲7+1.75	94	..	..
Humberstone S.	.75	15½	..	..
Hunts (A)	1	20	20	..
Imperial Life	15	274	..	..
Imp. Varnish	.50+.10	12	13½	13⅞
Do., pref.	1.50	30	30	32
Indust. Accept., pf.	5	99⅞	..	..
Inter-City Bak.	3+1	46	..	..
Inter'c Coal	2	33	..	..
Do., pref.	8	175	..	..
Int. Mill., pf.	4	111	110	..
Int. Nickel, pf.	7	145	..	158
Int. Paints, pf.	1+.50▲	20	..	..
Int. St. Rlty. (A)	...	10	..	..
Jam. Pub. Ser.	.68	12½	..	..
Do., pref.	7	105	..	..
Langley's pf.	...	20	..	..
Legare, pf.	...	13	13½	..
Levy Bros.	†.10	3	3½	..
Lindsay, C. W.	...	8	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
M. L. Gardens	...	15	12⅞	14½
Do., pref.	.70	9½	9	9½
Marcus Loew's	...	45	..	..
Do., pref.	7	103	..	..
Mitchell, J. S.	2.50	53	..	..
Mod. Contain.	1.20	19	19½	20
Do., pref.	5.50	100	105	..
Monarch Knit	...	5⅞	5½	..
Monarch Life	24%	39	..	..
Mont. Is. Pr.	...	.25	..	..
Mont. L & P. notes.	3%	49	..	..
Montreal Loan	1.25	21	..	..
Mtl. Refrig. & S.	...	1.60	..	..
Do., pref.	1.25	28⅞	..	..
Moore Corp. pf. (A)	7	206	210	..
Do. pf. (B)	7	28	..	..
Mt. Royal Hotel	...	3	..	..
Muirheads	...	2.12	2½	..
Do., pref.	...	12	13½	16
Murphy Paint	.80	15	..	..
Do., pref.	5.50	102½	..	..
National Tr.	8	175	175	185
Noorduyn Av.	...	4	..	..
North Star Oil, pf.	.35	5.35	5½	5⅞
Do., Vot Trust	...	2.00	1.75	3.00
Nor. Can. Mtge.	...	7⅞	..	..
Nor. Trusts	1	19	..	..
N. S. L. & Pr.	5	75	..	..
Ontario Loan	5	106½	107	110
Ont. Silknit	...	3	..	..
Do., pref.	3	45½	..	..
Do., scripts	1	14	..	..
Ont. Steel, pf.	7	115	115½	..
Orange Crush	...	4	3½	4
Do., pref.	.70	8	7½	8
Pacific Coyle	.03	33	..	..
Pantepec Oil	...	9	7½	9½
Paton Mfg.	4	57	..	..
Do., pref.	7	123½	..	..
Penmans, pf.	6	133	133	..
People's Cr. Sec.	†.25	4	4	4⅞
Photo Eng.	.75	20	18	19
Power Corp., 2nd pf	3	37	..	..
Prov. Transport	.40	8½	..	..
Que. Pulp, pf.	...	22½	..	..
Que. Telephone	†.40	5½	..	..
Real Estate L'n	2	32	36½	..
Regent Knit	†.25	9	..	..
Do., pref.	1.60	24	..	..
Robertson P. L., pf.	2.50	46	45	47
Russell Indust., pf.	7	294⅞	270	290
Sangamo	...	22	..	..
Scythes & Co.	1+.50	20	15	..
Do., pref.	1.75	25	25½	..
Simon & Sons	.60+.15	14	..	..
Do., pref.	7	105	..	..
Simpson A.	...	40	..	..
Slater, N	1.20	22	..	..
St. Law. Flour	1.40+.50	35	..	..
Do., pref.	7	140	..	..
Stand Chem.	.50	24½	24½	25
Stand Clay	...	7½	..	..
Sterling Coal	...	4½	4	5
Stop & Shop	...	.20	..	..
Stuart, D. A., pf.	.80+.25	15	14	..
Sup. Pete., com.	1	22	..	..
Tamblyn, pf.	2.50	52	54	..
Thayers	...	3½	..	..
Do., pref.	2	27	..	..
Thrift Stores	...	5½	..	..
Do., pref.	▲3.25	28	..	..
Tip Top Tailors	7	111	111	112
Tor. Elevators	1	29	28	30
Do., pref.	2.62½	53½	53½	..
Tor. Mortgage	5	89	89	93
Traders Bldg.	4	47	..	..
Traders Fin. (A)	...	15	15½	16
Do. (B)	...	13	14	..
Do., pref.	6	91	91	95
Do. (A) rights	...	16	16	..
Do. (B) rights	1	15	15	..
Tuckett Tob., p.	7	154⅞	154	..
Twin City	...	8	8½	9
Do., pref.	7	75	..	..
Un. Amuse. (A)	†1.50	19	..	..
United Distill	.10	3½	..	..
United Fuel (B) pf.	...	5⅞	5⅞	6½
United Grain (A)	1	16½	..	..
United Secs.	...	2½	..	..
Viau Bisc., pf.	5	99	..	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., pf.	7	150	..	..
West C. Flour	...	5	4⅞	5
West Grain, pfd.	...	25	..	..
West Grocers, pf.	7	125½	135	140
Weston George, pf.	5	107	107	..
York Knit. 1st pf.	7	..	102	..
Zellers	.80+.20	22	..	..
Do., pref.	1.50	29	..	..

• Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	July 17 Bid	Ask
Ashley	..	.06	.05½	.06
Bayonne	..	.06½	.06	.06½
Brazil Gold	..	.03½	..	..
Bridge River	..	.06½	.06	.07
Cent. Manitoba	..	.08	..	..
Coast Copper	..	.75	..	..
Flin Flon	..	.01½	.03	.03½
George Copper	..	.15	.20	..
Golconda	..	.08½	..	..
Grandview	..	.11	.10½	.13
Great Falls M.	..	.02½	..	..
Hallnor Mines	▲.10	3.65	3.25	3.70
Home Gold	..	.00⅞	..	..
Indian Mines	..	.02½	..	..
Int. Mining	..	4.80	6.00	..
Island Lake	..	.00½	.01	..
Island Mountain	▲.02	1.05	1.00	1.10
Kerr Lake	†.05	.25	.23	..
Kirk. Gold Rand	..	.10	..	..
Knee Lake	..	.03	..	.03
McGillivray C.	▲.02	.16	..	.23
Mentor Exploration	..	.25	.15	..
Minto Gold	..	.04	..	..
Moffatt Hall	..	.08	..	..
Norgold	..	.10	.11	.12
Northern Empire	†.20	1.81	1.81	..
Packsack	..	..	..	.05
Pacific Nickel	..	.13	.10	.14
Pato Cons. G.	▲.15	4.25	..	..
Placer Devel.	▲.25	15.00	..	..
Quatsino	..	.02	..	..
Red Cloud	..	.03	..	..
Red Crest	..	.07	..	..
Red Hawk	..	.03	.02	.04
Reeves McDonald	..	.23	.20	.24
Salmon Gold	..	.03	.03	..
Silbak Prem.	▲.06	.68	.71	..
Star Lake	..	.00½	.01	.03
Sunlock	..	.27	..	.25
Surf Inlet	..	.12	.12	.14
Taylor Bridge	..	.06	.07	.08
Winnipeg R. Tin	..	.02	.01½	.02
Ymir Girl	†.10	.04½	.04	.05

Oil Stocks

	Div. Rate $	Last Sale	Bid July 17	Ask
Anaconda	..	.03½	.03½	.04
Brown Oil debs.	2½%	30.00	..	28.00
Commoil	▲.00½	.20	.19	.24
Grease Creek	..	.02½	.01	..
Madison	..	.02	..	..
Marvel	..	.02½	..	..
McD. Segur	..	.05½	.05½	.07
McLeod	..	.24	.23	.25
Mercury	..	.06	.06	.06½
Mill City	..	.09	.08	..
Petrol. Oil & Gas	†.02	.20	..	..
Royal Canadian	..	.03	.03	.04
South West Pete	..	.15	..	..
Spooner	..	.06	.08	.10
Sunset	▲.01	.07	.06½	..
Texas Can.	..	1.25	1.25	1.50
Trans Alta	..	.13	..	..
Vanalta	..	.06	.06	.08½
Vulcan	..	.20	.17	..

†Paid in 1943. ▲Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.73	$11.86	$12.54
Hogs	17.25	17.25	16.85
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.9	104.1	103.0
Dow Jones (fut.)	96.51	96.89	93.06
Fishers	113.0	112.8	110.8
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.0	119.2	118.5
W'sale (June)	102.1	101.8	94.4
U. S. (Mar.)	103.8	103.6	103.4
Gr. Brit. (Mar.)	164.9	164.6	162.2

Note—The base of indices is that 1926 equals 100 †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper-electrolytic. New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal c/f New York.

* Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
York Knit	4%	1945	Aug. 1	101
Do.	4½%	1952	Aug. 1	102
Paton Mfg.	‡4½%	1956	Sept. 1	103
Dom. Tar & C.	3½%	1944	Aug. 1	101
Do.	4½%	1951	Aug. 1	102
Un. Amuse. A	†5%	1956	Aug. 1	103
Gt. Lakes Pwr.	▲5%	1957	Aug. 5	104
Simpson A.	3½%	1944	Aug. 15	101
Do.	4¼%	1951	Aug. 15	102
Candn. Oil	4%	1955	Aug. 15	101

‡$8,500. †44,300. ▲$50,000.

Annual Meetings

1944	Company	Place
July 18	God's Lake Gold	Marlborough Hotel, Winnipeg
July 19	Candn. Convert.	H. O., Montreal
July 24	Standard Radio	H. O., Toronto

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
July 18, 1944

Public Utility Issues:	Int. Rate %	Due	Bid July 18	Ask.	Bid July 11
▲Alg. Cen. H.B.R.	5	'59	48	51	46
†Assoc. Tel. & T.	5½	'55	103	105½	103
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	109	111	109
†Calgary Pwr.	5	'60	114	116	114
Do.	5	'64	104½	107	105
†Can. Nor. Pwr.	5	'53	112	114	111½
Gatineau Pwr.	5	'49	101½	103½	101½
*Do., A	3⅞	'69	108½	110½	108½
♦Do. B.	3⅞	'69	102½	105	102½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	71	74	72
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	103	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	100½	102½	100½
Do.	3½	'63	100½	102½	100½
†Mtl. Tramways.	5	'51	104½	106½	104½
†Do.	5	'55	97½	100	97½
Nat. Lt. & Pwr.	4½	'61	101	103½	101
N.S. Lt. Pr.	4	'57	102½	105	102½
Ott. L.H. & P.	4	'57	102½	105	103
Ottawa V. Pwr.	5	'59	103	105	103
†Power Corp.	4½	'59	106½	108½	107
Quebec Pwr.	4	'62	102½	105	102½
*Sag. P. "A" a	4½	'66	116½	118½	116½
♦Do., B	4½	'66	105½	108	105½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	106	103½
†Do.	4½	'70	114	116	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101	104	101
*Twin C. R. Tr.	5½	'52	108½	111	108½
†United Secs.	3	'52	93	96	93
†Wpg. El. ser. A	5	'65	99	102	99
Do. B.	5	'65	98	101	98
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	91	94	90
Do. C.O.D.	5	'53	91	94	90
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	101½	104	102
†Alta. Pa. Grain	6	'46	105	..	105
Algoma Steel	5	'48	102½	105	102½
Atlantic Sugar	4	'51	101½	103½	101½
†B.C. Pulp & P.	6	'50	99½	102½	100
‡†Do.	7	'50	96	99	96
*Brown Co.	5	'59	90½	93½	89
Burns & Co.	5	'58	94½	97½	94½
Canada Cement.	4½	'51	102	104	102
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	105	107	104½
Can. Canners	4	'51	102	104	102
*Can. Int. Paper	6	'49	111	113	111
‡Can. Locomot.	6	'53	106	108½	106
‡†Candn. Vickers	6	'47	99½	102½	99½
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	106
†Consol. Paper	5½	'61	101	104	100½
Dom. Coal	4½	'52	101½	104	100½
Dom. Scott Inv.	4	'52	101	103	101
Dom. Stl. & C.	6½	'55	100	..	100
Dom. Woollens	5	'64	105	107½	104½
†Donnacona Pap.	4½	'56	93	96	..
*Dryden Pap.	6	'49	98	101	97½
Famous Players	4½	'51	106½	109	106½
†Federal Grain	6	'49	102	104	102
†Fraser Cos.	6	'50	108	110	108
Galt Brass	5	'50	98½	101	98½
*Great L. Paper	5	'55	106	108	105½
*Gurney Fdry.	5½	'49	99	102	99
†Gypsum Lime	5½	'48	105½	107½	105½
Ham. By-Pr. C.	5	'55	102½	105	102½
Do.	6	'56	102½	105	102½
Ham. Cotton	3	'44-'53	98½	101	98
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	98½	101½	98½
Ins. Ex. Bldg.	3	'51	62	..	62
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	107½	104½
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107	109	107
Lake St. J. P.	5½	'61	101	103½	100½
Do.	5	'61	92	95	91½
Legare	6	'61	98	101	98
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	105½	..	105½
Massey-Harris	4½	'54	101½	104	102

Supplementary Stock Quotations

(Furnished by Plaxton, McDonnell & Co., Toronto)
July 18, 1944

Miscellaneous Stocks:	Bid	Asked
Acme Farmers pref.	104	..
Aikenhead Hardware	75	80
Allens Lond. Thea., pf.	46	..
Atlas Steels 7% 2nd pf.	108	111
Beach Fdry. pref.	62	..
Brantford Roofing c.	7	8⅞
Brinton Peterboro Cpt.	55	..
Can. Co-op. Wool.	8½	10
Can. Fairbanks, com.	22	..
Can. Investors Corp.	5⅞	6½
Can. Paving 1st pref.	3	4½
Can. West. Lumber c.	65	1.00
Cap. Wirecloth com.	5½	6½
Cawthra Apts. pref.	3	4
Claude Neon 7% pref.	11½	13
Comm. Life 10% pd.	6½	..
Corrug. Paper Box rts.	19	..
Debent. Sec's., com.	40	..
Eastern Steel 5% pref.	21½	22⅞
Easy Wash. 7% pref.	10⅞	11½
Fed. Fdries & Stl. old c	23½	..
Do., new c.	2.35	..
Foreign Pow. Sec. p.	2½	..
Granite Club	5½	6½
Homewood Sanitarium	87	..
Hudson's Bay ord.	10½	13½
Insce. Exch. Bldg., c.	1⅞	1⅞
Inter. Util. $3.50 pref.	53	56½
Lambton Golf	180	..
McLagen Furn., new c.	35	..
Mississauga Golf	8	11
Monarch Mtge. units	2	2½
Natl. Drug & Chem. c.	3½	4½
Nat. Hosiery com.	1½	..
Do., pref.	1½	2
Nor. Amer. Elev. 1st pf.	81	85
Do., 2nd pref.	20	25
Do., com.	25	50
Numaque Mining	09	12
Quebec Pulp & Pap. pf.	20	22
Ritchie Cut Stone pt.	1⅞	3⅞
E. L. Ruddy pref.	..	61
Sawyer Massey com.	85	1.25
St. John Dryd. 5½% pf.	95	99
Sincennes McN. com.	2	2⅞
Strand Ham. Th., pref.	72	..
Do., com.	1½	2⅞
Tor. Winter Club, pf.	30	..
United Farmers Co-op.	3	3⅞
Waterloo Mfg.	5	6
Wentworth Radio, pf.	39	43
Do., new com.	85	1.25
Western Grain, com.	1.30	1.50
York Trading com.	4⅞	6

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid July 18	Ask.	Bid July 11
McColl-Fron.	4½	'49	102	104½	102
McCormicks	4	'52	101	103	101
Do.	4½	'52	101½	103½	101½
Mercury Mills	4	'59	98½	101	98½
Mersey Paper	5	'57	99½	102½	99½
†Do.	6	'49	99½	102½	99½
*M. & O. Paper	5	'60	112	114	111½
Moirs Ltd.	6	'53	99½	..	99½
‡Mtrl. Drydocks	6	'48	97½	100½	97½
Montreal Apts.	4	'54	81½	84½	80
N.S. Stl. Coal	3½	'63	91½	94½	91
Price Bros.	5	'57	104½	106½	104½
*Prov. Paper	5½	'47	109½	111½	109½
Reliance Grain	4½	'52	101	103½	101
†Restigouche Co.	6	'45	105½	107½	105½
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100	..	100
Silv. Dairies	6	'66	100½	102½	100
Smith, Howard	4½	'51	102	104½	102
Stand. Lime	6	'44	99½	102	99½
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	98½	101	98½
*United Gas	5½	'48	107½	109½	107½
United Gr. Grs.	4½	'58	100½	103	100½
†Western Grain	5	'63	92	95	92

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.50	Sept. 1	July 31
Do., pref.	1¾%	Oct. 2	Aug. 31
Assoc. Brew., c.	.25	Sept. 30	Aug. 31
Aluminum of C., p.	1.25	Aug. 1	July 5
Anglo Huronian	.10	July 21	June 21
Ault & Wiborg, p.	1.37½	Aug. 1	July 3
Atlas Steels	.15	Aug. 1	July 16
Anglo-Candn. Tel. A	.15	Sept. 1	Aug. 10
Do., pref.	.68¾	Aug. 1	July 10
Bank of Toronto	2½%	Sept. 1	Aug. 15
Bathurst Power	.25	Sept. 1	July 28
Belding-Corticelli c.	...	Oct. 22	Aug. 31
Do., 7%	1.75	Oct. 2	Aug. 31
B. C. Tele., 2nd pf.	1.50	Aug. 1	July 17
Blue Ribbon, pf.	.62½	Aug. 1	July 17
Bruck S. Mills, c.	.10	Sept. 15	Aug. 15
Caldwell Linen	.25	Aug. 1	July 10
Do., 1st prf.	.38	Aug. 1	July 10
Do., 2nd prf.	.20	Aug. 1	July 10
Can. Iron, pref.	.30	Aug. 1	July 15
Confederation Life	1.50	Sept. 30	Sept. 25
Do.	1.50	Dec. 30	Dec. 25
Can. Converters	.75	July 31	June 20
Can. Bk. C'merce	1.50	Aug. 1	June 30
Can. Pac. Rly., pref.	2%	Aug. 1	June 30
Can. Industries A, B	1.25	July 31	June 30
Can. Nor. Power	.15	July 25	June 20
Calgary Power	1.50	Aug. 1	July 10
Canada Starch, pf.	3½%	Aug. 15	Aug. 8
Canada Malting	.50	Sept. 15	Aug. 15
Candn. Bakeries, pf.	1.25	Sept. 1	July 31
Cockshutt Plow	.25	Dec. 1	Nov. 2
Can. Pac. Rly. pfd.	2	Aug. 1	June 30
Candn. Brew.	.85	Oct. 2	Aug. 15
Candn. Bronze	.37½	Aug. 1	July 10
Do., pref.	1.25	Aug. 1	July 10
Candn. Food	.62½	Oct. 2	Aug. 31
Candn. Int. Inv. Tr.	▲.75	Sept. 1	Aug. 1
Candn. Inv. Corp.	.05	Aug. 1	July 15
Candn. Oil	.25	Aug. 15	Aug. 1
Do., pref.	2	Oct. 2	Sept. 20
Chart. Tr. & Ex., c.	1.50	Oct. 1	Sept. 15
Crown Cork	.50	Aug. 15	July 17
Dominion Bank	2	Aug. 1	July 15
Dom. Fabrics	.20	Aug. 1	July 15
Do., 1st pref.	.75	Aug. 1	July 15
Do., 2nd pref.	.37½	Aug. 1	July 15
Distillers-Seag., pf.	†1.25	Aug. 1	July 15
Dom. Oilcloth	.30+.10	July 28	June 28
Dom. Tar, pfd.	1.37½	Aug. 1	July 4
Dome Mines	■.40	July 29	June 30
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Donnacona, c.	.25	Sept. 1	July 15
Fed. Petrol., c.	.02	July 31	July 15
Federal Fire	1.50	Aug. 15	Aug. 11
Foundation Co.	.35	July 21	June 30
Fraser Cos.	*.35	July 25	June 30
Federal Grain, pf.	▲2.00	July 31	July 15
Ford Motor	.25	Sept. 16	Aug. 26
General Steel, c.	.25	Sept. 16	Aug. 26
Gordon & Belyea A	2.00	Aug. 1	July 24
Do., B.	.40	Aug. 1	July 24
Hamilton Cot.	.22½	Sept. 1	Aug. 10
Hydro-Elect. Sec.	.25	Aug. 1	June 30
Hiram Walker	1.00	Sept. 15	Aug. 11
Do., pref.	.25	Sept. 15	Aug. 11
Inter. Metal pfd. A. pfd.	1.50	Aug. 1	July 10
Inter. Nickel, pfd.	†1.75	Aug. 1	July 3
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Internl. Holdings	.50	Aug. 16	July 14
Imperial Bank	2	Aug. 1	June 30
Inter. Util.	†.87½	Aug. 1	July 21
Laura Secord	.20	Sept. 1	Aug. 1
Loblaw Groc.	.25	Sept. 1	Aug. 1
Mortgage Corp., c.	1.25	Aug. 1	July 24
Neon Prod.	.25	Aug. 17	Aug. 3
Ogilvie Flour	.25	Oct. 2	Aug. 25
Do., pref.	1.75	Sept. 1	July 26
Ont. Steel Prod.	.25	Aug. 15	July 15
Do., pref.	1.75	Aug. 15	July 15
Ottawa Car	.20	Oct. 15	Sept. 15
Ottawa L. H. & P.	.15	Oct. 2	Aug. 4
Do., pref.	1.25	Oct. 2	Aug. 4
Penmans	.75	Aug. 15	July 14
Do., pref.	1.50	Aug. 1	June 30
Photo Eng.	.50	Sept. 1	Aug. 15
Power Corp., c.	■.20	July 31	June 30
Prov. Trans., c.	.20	Aug. 15	Aug. 4
Pend. Oreille	†.06	July 28	June 30
Quebec Power	.25	Aug. 25	July 21
Robin Jones & Whit.	3	Apr. 15	Mar. 31
Saguenay Power	1.37½	Aug. 1	July 17
Regent Knit pf.	.40	Sept. 1	Aug. 1
Do., pref.	.40	Dec. 1	Nov. 2
Rem. Rand, c.	†.30	Oct. 1	Sept. 12
Do., pf.	†1.12½	Oct. 1	Sept. 12
Rolland Paper	.15	Aug. 15	Aug. 5
Do., pref.	1.50	Sept. 1	Aug. 15
Royal Bank	1.50	Sept. 1	July 31
N. Slater, c.	.50	Aug. 31	July 31
Standard Chem.	.50	Aug. 31	July 31
St. Law. Flour	.35	Aug. 1	June 30
Do., pref.	1.75	Aug. 1	June 30
Silbak Premier	.02	July 25	June 23
Steel Co	.75	Aug. 1	July 7
Do., pref.	.75	Aug. 1	July 7
Shawinigan W.	.23	Aug. 25	July 21
Simpsons, pref.	1.62½	Aug. 1	June 30
Do., arrears	2	Aug. 1	June 30
D. A. Stuart Oil	.45	Sept. 1	Aug. 15
Sherwin-Wms., c.	.15	Aug. 1	July 10
Sigma Mines	■.30	July 28	June 28
South. Can. Pwr.	.20	Aug. 15	July 20
Howard Smith, pfd.	1.50	July 20	June 30
Toburn Gold	.01	Aug. 22	July 21
United Grain, A.	1	Sept. 1	July 31
United Corp. A.	.38	Aug. 15	July 15
Do., B.	.22	July 31	July 6
United Grain, B	.25	Sept. 1	July 31
Wood, A & J	▲1.75	Aug. 1	July 15
Wood Mfg.	.50	Sept. 30	Aug. 31
Do., pref.	.37½	Aug. 1	July 15
Wellington Fire	1.75	Aug. 15	Aug. 11
West. Can. Fl., pfd.	2▲	July 31	July 12
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Zellers'	.20	Aug. 1	July 15

■Subject to approval of Foreign Exchange Control Board.
†N. Y. funds. ▲Arrears.
*Net after corporate income tax.

Municipal Bonds

July 18, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	118.00	121.00	3.36
Hamilton	5	1950	109.625	111.625	2.85
Montreal	5	1945	99.00	102.00	*
Ottawa	4½	1945	102.00	104.00	2.00
†Quebec	5	1959	118.00	121.00	3.22
Saint John	5	1950	106.25	109.25	3.50
†Toronto	4½	1955	124.50	127.50	1.65
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.625	115.625	3.12

†Payable Can. & N. Y. *Flat.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.15	4.51
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.25
Corporate Inv.	6.70	7.20
Trans-Canada	11.55	12.50

Bond Tenders

July 17, City of St. Catharines—$32,664.50; 3% redeemable serially, 1-10 yrs. 3½% redeemable, 15 yrs.; $25,000 3½%

July 17, City of Vernon, B.C.—$27,000, redeemable, 20 yrs.

July 13, Canada Treasury Bills—$65,000,000 dated July 14, 1944, payable Oct. 13, 1944.

DIVIDEND NOTICES

The Corrugated Paper Box Company, Limited

PREFERRED STOCK DIVIDEND

Notice is hereby given that a dividend of 1¾% has been declared on the Preferred Stock of the Company, payable on the 1st day of September, 1944, to shareholders of record at the close of business on the 1st day of August, 1944.

Dated the 17th day of July, 1944.

J. A. WHEALY,
Secretary.

The Sherwin-Williams Company of Canada Limited

Notice is hereby given that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of July, 1944, and that cheques will be mailed on August 1, 1944.

Books not closed.

By Order of the Board,
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Quebec,
May 26, 1944.

Canada Iron Foundries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 3% on the $10.00 par value 6% Non-Cumulative Preference Shares of this Company has been declared for the half year ended June 30th, 1944, payable August 1st, 1944, to Shareholders of record July 15th, 1944.

By order of the Board.
M. S. GROGAN,
Vice-President and
Secretary-Treasurer.
Montreal, July 12th, 1944.

Market Comment

Light Sell-Off Features Mart

After making a succession of new highs, Canadian stock exchanges have run into profit taking the past week. What selling off occurred, however, was orderly in character and the sell-off had most of the appearances of a normal reaction after rather hectic weeks of rise.

New York, like Toronto and Montreal, has been a bit easier but the tone was rather stronger in London which has continued to be the leader on the bullish side despite buzz bombing and rather slow progress, for a time, on the Normandy front.

Stocks are not sufficiently below their highs to think that any important testing point on the upward trend has yet been reached and pierced on the down side. But it appears likely that market movements of the next week or two may provide more significant information on what may be expected in the way of trend from here on.

* * *

Barron's (New York); The Trader: Once again new highs for the Dow-Jones railroad and industrial share averages were unable to generate effective buying on the exchange. After reaching into new high ground, stocks swung back and forth in a narrow range, failing to move decisively in any session . . . Degree of strength thus far shown is notable in that for the past 13 weeks there has been no reaction of as much as a single point. In the explosive rise after the bank holidays of March, 1933, there were as many as 10 separate reactions . . . Along with the concentration of trading in low-priced issues, particularly minor motors, it is the failure of the market to have undergone any correction in the past three months that has bred doubts concerning its intrinsic strength . . . Moderation of the pace of the forward movement is understandable, however, considering that the industrials are now above the 150 mark for the first time since the early part of April, 1940 . . . Obviously, the market is entitled to a breathing spell after wading through an area in which so heavy a volume of stocks was sold. And the fact that it has yet to become waterlogged seems more significant than the slowing up of the rise.

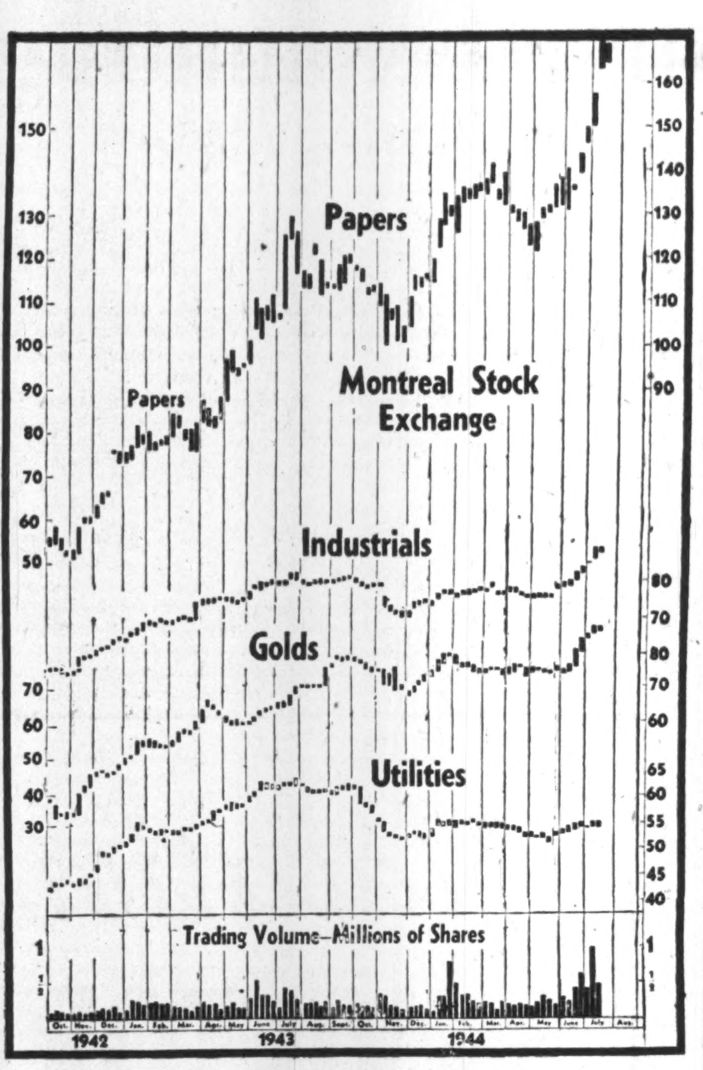
* * *

Barron's (New York); The Dow Theorist: As long as the Dow-Jones industrial and railroad averages every week or so make new highs, even though only fractionally, no change is indicated in the interpretation that under the Dow Theory the primary trend is up. In addition, for those who watch volume, the indications are favorable, with turnover on the New York Stock Exchange rising above two million shares principally on days when prices advance.

* * *

NEW HIGHS AND LOWS

With the market rise tapering off, new highs were not quite as much in the ascendency in the week ended July 17. In the "general" category, 43 new highs were established as against only 1 low. Twenty mining stocks made new 1944 highs during the week and one oil stock.



GENERAL

New Highs—1944

Abitibi
Do., pref., 6%
Aluminum of Can. pf.
B. C. Pulp pref.
Brown Co., pref.
Bruck S. Mills
Can. Steamships pf.
Candn. Bronze, c.
Candn. Car, c.
Candn. Celanese pf.
Can. Gen. Inv.
Can Cottons, c.
Catelli Food, pf.
Dairy Corp.
Do., pf.
Dom. Bridge
Dom. Glass c.
Dom. Scot. Inv. c.
Do., pref.
Dom. Tar, c.
Dom. Tex., pref.
Fanny Farmer
Gatineau Power, c.
[illegible]ing Carpet
Howard Smith, pf.
Imperial Tob., ord.
Industrial Accep. A.
Int. Metal Ind., c.
Do., pref.
Do., pref. A.
Kelvinator
L. St. John Pr.
Maple Leaf M., pf.
Mercury Mills
Minn. Ont. Paper
National Brew. pf.
N. S. L. & Pwr., pf.
Ogilvie Flour
Pressed Metals
River Silk Mills A.
Simpsons. (B)
St. Lawrence P. pf.
Super Pete., ord.
Western Grocers, c.

New Lows—1944

Page Hersey

MINING

New Highs—1944

Aldermac
Anglo Huronian
Arno
Bralorne
Buffalo Ank.
Coniagas
Conwest
Dome Mines
Gunnar Gold
Macassa
McVittie Grah.
Pandora
Paymaster
Pioneer Gold
Premier Gold
Prospectors Air.
Quebec Gold
Sturgeon River
Uchi Bond
Wright-Hargreaves

OILS

New Highs—1944

Royalite

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 228

NOTICE is hereby given that a dividend of one and one-half per cent (being at the rate of six per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1944.

By order of the Board.
S. G. DOBSON,
General Manager.
Montreal, Que., July 12, 1944.

The Dominion Bank

DIVIDEND NO. 247

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st July, 1944. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1944, to shareholders of record of the 15th July, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 8th June, 1944.

The John Bertram & Sons Co. Ltd.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 15c per share and an extra 5c per share has been declared on the outstanding common stock of the Company, payable August 15th to shareholders of record July 31, 1944.

By Order of the Board.
J. T. ROSS,
Secretary.
Dundas, Ontario, July 17, 1944.

ONTARIO SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of One Dollar ($1.00) per share, to apply on the dividends in arrears now outstanding, has been declared upon the Preference Shares of the Company, payable on the 15th day of August, 1944, to Shareholders of Record Tuesday, the 1st day of August, 1944.

The Books of the Company for the transfer of Preference Shares will be closed at 4 p.m. on Monday, the 31st day of July, 1944, and will be re-opened on the 3rd day of August, 1944.

By the Order of the Board.
C. H. BURGESS,
Secretary-Treasurer.

OTTAWA LIGHT, HEAT AND POWER COMPANY, LIMITED

The following dividends are payable 2nd October, 1944, to Shareholders of record 4th August, 1944.

PREFERRED STOCK: 1¼% (being at the rate of 5% per annum.)

COMMON STOCK: Fifteen Cents (15 cts.) per share on the No Par Value Shares.

The transfer books will not be closed.

By Order of the Board.
F. W. FEE,
Secretary.
OTTAWA, 12th July, 1944.

Burns & Co. A. & B.
Bought and Sold
A. J. Pattison, Jr. & Co.
Royal Bank Bldg., Toronto
EL. 5101

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 25

Notice is hereby given that an interim dividend of five cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, August 29th, 1944, to share holders of record at the close of business on Tuesday, August 1st, 1944.

By Order of the Board,
G. A. CAVIN,
Secretary-Treasurer.
Toronto, Ontario,
July 18th, 1944.

AUNOR GOLD MINES LIMITED

DIVIDEND NOTICE

Notice is hereby given that an interim dividend of Five (5c) Cents per share, payable in Canadian Funds, has been declared by the Directors of AUNOR GOLD MINES LIMITED, payable September 1, 1944, to shareholders of record at the close of business August 4, 1944.

By Order of the Board.
J. R. BRADFIELD,
Secretary
Toronto, July 18, 1944.

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 25 cents per share on the Class "A" shares, and a quarterly dividend of 25 cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31st, 1944, payable on the 1st day of September, 1944, to shareholders of record at the close of business on the 1st day of August, 1944. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, July 14th, 1944.

The Hamilton Cotton Co. Ltd.

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 22½ cents per share on the outstanding Common Shares of the Company has been declared for payment September 1st, 1944, to Shareholders of record at the close of business August 10th, 1944.

By Order of the Board.
E. GLOVER HOWE,
Secretary.
Dated at Hamilton, July 14th, 1944.

Associated Breweries of Canada Limited

Dividend Notice

NOTICE IS HEREBY GIVEN that a Quarterly Dividend (No. 61) of Twenty-five Cents per share on the No Par Value Common Shares of the Company, issued and outstanding, has been declared payable on the 30th day of September, 1944, to shareholders of record at the close of business on the 31st day of August, 1944.

By Order of the Board,
I. N. WILSON,
Treasurer.
Calgary, Alberta,
July 11th, 1944.

New Veins Aid Bralorne Mines

Labor shortage became increasingly acute during the quarter ended June 30, Bralorne Mines reports. Tonnage and gold production were aided considerably by development results on the 77 vein in the 18th and 19th levels, however and by appearance of an unexpectedly rich ore body in the west drift on the 1500 level, 51 vein.

Earnings during the quarter were sufficient to allow payment of regular and extra dividends at the past rate, it is stated, but future earnings and dividend rate will depend on labor supply which as yet shows no improvement.

Takla Also Short

Shortage of labor at Bralorne's Takla mercury mine has delayed the preparation for mining of richer ore found by drilling, it is stated. The grade of ore has therefore been too low to maintain the expected production or to yield a consistent profit. Future operations will depend, the report adds, on the labor supply and on the continuance of the quicksilver purchase contract with the U. S. Commercial Co.

Quarter ended June 30:	1944	1943
Tons milled	26,549	31,158
Ounces gold recovered	19,044	18,637
Six months ended June 30:		
Tons milled	52,862	64,711
Ounces gold recovered	35,326	40,031

Super Muskrat Farm

(Continued from page 11)

mediately north of Summerberry, 160,000 acres; the Connolly Lake project, west of Summerberry, 100,000 acres; the Saskeram Lake area near The Pas, 290,000 acres, an area on the shoreline of Lake Winnipeg, (for beavers, fishers and otters as well as muskrats) 530,000 acres and a huge area between the Gods and Hayes rivers set aside particularly for the propagation of beavers, 2,500,000 acres.

In addition the experience and knowledge gained from the rehabilitation projects is being applied in the registered trapline system of fur control that has been set up covering thousands of square miles along the Hudson Bay Railway route from The Pas to Churchill. This new innovation had brought a complete change in outlook in the Northern Trapper towards his trap lines.

In the past trappers were forced by competition to "mine" the areas they covered so thoroughly that conservation was impossible and diminishing returns in the whole industry marked the gradual reduction in furbearing stock of the north. No matter how much a trapper might be inclined to conservation it meant little if somebody else was likely to come along and trap the beaver he had left. But provincial officials found trappers were not only willing but eager to participate in a conservation plan if they knew that it would be carried out under general supervision and that their rights to the natural increase would be recognized.

Trapping in Trust

The registered trapline system was developed and with increasing experience will be expanded. Under this system each trapper is game guardian for his own area. His right to the area depends on his conservation and the increase of the fur-bearing stock in the region. Results are already evident in larger catches and increasing stock found by surveys of the trap lines. Department officials believe a five fold increase will have occurred in a few years.

Already the fur industry in Manitoba is expanding with the program. In the 1940-41 season total value of furs produced was above $3 millions. Crop taken from the wild was 60% above the average of the previous 17 years. In spite of price ceiling regulations in the United States the value of the 1942-43 crop was $3,247,000. With new rehabilitated areas in production last year the value is expected to show another substantial rise this year.

The two latest rehabilitated areas, the Netley and Fraser River marsh sections, were thrown open to 430 trappers this last trapping season and pelts sold for $173,163. Catch from the Summerberry preserve this year was in excess of 205,000 pelts on which it was expected to realize more than $500,000. 783 trappers were licensed.

While Manitoba's fur production is passing all previous known records, at the same time maintenance of the fur producing stock is being assured for perpetuity. But a second and important result of the rehabilitation programs is in the wild life of all kinds in the districts. Ducks, geese and game of all kinds are benefitting and increasing. Naturalists state that The Pas region has become one of the finest and best protected waterfowl and game breeding areas in North America.

The McDougall-Segur Exploration Company of Canada Limited

405 Eighth Avenue West
CALGARY, ALBERTA, Canada

NOTICE OF THE ANNUAL MEETING

To The Shareholders:—

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of the above Company will be held Friday, the 28th day of July, 1944, in the Office of the Company, 3 Wells Building, 405 Eighth Avenue West, Calgary, Alberta, at the hour of 11 a.m., for the purpose of receiving and considering the Report of the Directors, the Annual Statement of Accounts, Balance Sheet, and the Report of the Company's Auditors; for the Election of Directors, the appointment of an Auditor, and for the transaction of such other business as may be properly brought before the meeting.

PLEASE TAKE NOTICE that the Transfer Books and Register of Shareholders will be closed from the 24th day of July, 1944, to the 29th day of July, 1944, both days inclusive.

DATED at Calgary, Alberta, this 30th day of June, 1944.

By Order of the Board,
A. G. GRAVES,
Secretary.

Favor Forest Board For B. C.

But Little Progress Made on Responsibility Issue

From Our Own Correspondent

VANCOUVER.—One of the most difficult problems to be determined by Mr. Justice Gordon Sloan during his investigation of British Columbia's timber industry is whether the Government or private enterprise should bear the chief responsibility for reforestation and the much sought-for sustained yield in the forest.

Judge Sloan has been listening to the pros and cons of this argument for several weeks and so far nothing appears to have fully crystallized except agreement that a permanent forest board should be set up, representing the state, the operators and other interests involved. This board, which would be non-political and pledged to an independent program designed to maintain production in British Columbia's major industry, would serve as an advisory group to the Government as well as to the industry. It would have a fairly free hand in drafting regulations, too, if it is given all the power that some people would like to see it possess.

Want Divided Control

So far as can be learned, most of the experts consulted are in favor of a division of control over reforestation between operators and the Government. Some authorities claim that it is essential to have the operators directly in the setup as they provide the incentive for a continuing yield in the forest; anything less hits them eventually in their profit and loss column. On the other hand, government participation would give a certain amount of stability and prevent domination by any one group. Government would also represent the interest of the smaller operators and the public interest generally.

Among some of the "old guard" in the lumber business there is an inclination to believe that evolution will take its natural course in the British Columbia forests as in forests elsewhere, and that nothing very much can be done to alter the trend that destiny has already chosen.

Flavelle for Laissez Faire

Aird Flavelle, president of Thurston Flavelle, Ltd., one of the veterans of the industry, favors a policy of letting the future take care of itself. He told the Sloan Commission that completely new conceptions of logging and milling might develop and new uses of products would probably establish communities on a basis much more permanent than the present lumber industry, but that such developments would come naturally, without planning.

There is no possible hope of sustaining British Columbia's present export markets for lumber when the old virgin growth is gone, according to Mr. Flavelle, because he doubts whether second-growth fir will be able to compete with Scandinavian spruce in the United Kingdom market.

But Mr. Flavelle is not a pessimist as to the future of the forest industry, for he points out that in the southern states, where the timber was believed to have been facing exhaustion 20 years ago, production is as great as ever and the forest has become the foundation of a prosperous pulp and paper industry.

Oppose Log Export

Some witnesses have been very strong in their opposition to the export of logs. There will be little advantage in any form of reforestation if the product is to be shipped away in the raw form, without giving the processing industries an opportunity of sharing in the revenue and employment. This was a point emphasized by such export-conscious leaders as J. H. McDonald, president of B. C. Manufacturing Co., and a member of many lumber trade delegations to the United Kingdom and Empire countries.

The Consolidated Red Cedar Shingle Association pointed out that cedar, which forms the mainstay of the shingle industry in British Columbia, is the only species of log whose export is permitted without restriction, despite the fact that in recent years B. C. mills have been seriously short of raw material.

During the war special circumstances affect the log export situation, for the Hyde Park agreement specified that Canada and the United States would share their raw materials and the Puget Sound mills have made out a pretty strong case for assistance from British Columbia.

However, the question of log export is one that must engage the attention of government and industry during the coming years, for it is obvious that if the forest is to continue as the province's main economic support maximum utilization will be necessary. To export logs would largely defeat the whole object.

Perhaps Judge Sloan will be able to find the answer, but it's only one of many riddles that confront him as he tries to work out the solution of the $64 question—shall the state or the industry manage the sustained yield program?

Company Reports

Niagara Wire

Years ended Mar. 31:	1944	1943
Earned per share	$1.12	$1.33
Paid	1.00	1.25
Working capital	$875,907	$720,123

(Previous year figures bracketed below)

Net profits of Niagara Wire Weaving Co. fell to $128,851 ($152,924) in the year ended March 31, 1944. Edward J. Buell, president, stated that operations were again affected by the curtailment in production of the Canadian paper industry. No improvement in conditions is expected, the president added, "until sufficient men go into the woods."

Current assets were higher at $1,084,890 ($909,280). Increases were reported in marketable securities, accounts receivable, and inventories. Total current liabilities were $208,983 ($189,157).

Can. Gen. Investments

Six months ended June 30:	1944	1943
Earned per share	$0.44	$0.42
Paid	0.41	0.40

(Previous period figures bracketed below.)

For the six months ended June 30, 1944, Canadian General Investments reports net profits (subject to income tax) of $265,197 ($253,436). Investment income, less reserve, was $278,952 ($267,452).

Capital distributable surplus increased to $3,708,096 from $3,608,000 at Jan. 31, 1944, through a net realized profit on securities sold and redeemed amounting to $100,096. Investments in marketable securities at June 30 totalled $7,632,382 ($7,395,650 at Jan. 31), with other investments at $23,216 ($45,989 at Jan. 31). Market value of securities was $10,203,289 at June 30, 1944.

Standard Chemical

Years ended Mar. 31:	1944	1943
Earned per share	$1.07	*$1.48
Paid	†1.75	0.75
Working capital	$1,134,773	$1,148,627

*In 1943, refundable E.P.T. was $536 (not included).
†Of which part applicable to previous year.

(Previous year figures bracketed below.)

Sales of Standard Chemical Co. and subsidiaries (except Wood Products Co.) increased to $3,429,216 ($3,290,058) during the fiscal year ended March 31, 1944, but owing to increases in cost of cordwood and factory wages, operating earnings fell to $158,403 ($240,192). After deduction of all charges, including $35,500 ($70,000) for taxes, net profit amounted to $39,772 ($55,251).

L. M. Wood, chairman of the board of directors, stated that final assessment of income and excess profits taxes for the years ending March 31, 1940 and 1941 has been received. The assessment for the latter year has been appealed to the Exchequer Court, and its decision will determine the basis of taxation for 1942, 1943, and 1944.

Current assets totalling $1,660,975 reflected increased holdings of cash and Dominion of Canada bonds and somewhat smaller inventories. Current liabilities stood at $526,202 ($442,350).

At year's end, the fire insurance fund totalled $125,339 ($111,901). Reserve for contingencies remained unchanged at $73,992.

Stop & Shop

Disposal of a warehouse and two vacant lots in Montreal and two Toronto store properties during the year ended April 30, 1944, left Stop & Shop with investment in Thrift Stores as its only asset.

Proceeds of the sale were used together with bank borrowings to redeem all outstanding first and second mortgage bonds, so that at April 30, 1944, the sole liability of the company, other than capital stock, consisted of a bank loan of $62,854.

An additional 2,754 ordinary no par value shares in Thrift Stores were purchased during the year bringing total investment in Thrift Stores to: 8,242 shares 6½% cumulative redeemable first preference stock, par value $25; 12,000 shares 7% cumulative redeemable second preference stock, par value $10; 14,054 shares ordinary stock of no par value. Two years' arrears of dividends on the first preferred, $3.25 per share, were received during the year.

Net loss amounted to $5,626 for the year ended April 30, 1944, compared with $4,035 in the same period the previous year. Deficit to date now totals $428,072. Dividends on 6½ preference shares are in arrears from July 4, 1932, except for 50c per share paid on account.

Combines and Cartels An Institute Topic

"Victory and the United Nations" is the theme for the 13th annual session of the Canadian Institute on Public Affairs, to be held at Geneva Park, Lake Couchiching, Ontario, from Aug. 19 to Aug. 26. The Institute is conducted by the National Council of the Y.M.C.A.

Control of combines and cartels will be discussed by Corwin D. Edwards, consultant on cartels, State Department, Washington, D.C., and V. W. Bladen, University of Toronto economics professor.

Future roles of the U.S.S.R., the United States, Great Britain and the Far East will be dealt with, respectively, by Rose Maurer, New York editor and author; J. King Gordon, managing editor, The Nation; Redvers Opie, of the British embassy in Washington, and Sir George Sansom, also of the Washington embassy.

A variety of Canadian problems will be dealt with by other speakers, with Senator J. T. Bouchard discussing "Social Change in Quebec," and C. P. McTague, K.C., and Percy Bengough, Trades and Labor Congress president, postwar labor problems.

Canada's June Expenses Rise

Outlay and Revenue Both Higher With Emphasis Still on War

This June, the Dominion Government spent $383 millions, almost $56 millions more than it did in June, 1943. To the limited extent to which monthly figures indicate any trend, they seemed to reflect the stage in the war and reconversion effort at which Canada now stands.

More was spent directly on war—$298 millions, as compared with $262 millions—and $16 millions went to Mutual Aid. Higher spending was reported by most of the departments which are concerned with reconversion as well as with war: external affairs, mines and natural resources, national revenue, public works, transport. The Post Office spent $4.4 millions this June, $3.8 millions a year ago.

Most spectacular increase was in expenditures on old age pensions, which amounted to over $2 millions. Last year only $180 was spent by this department in June, the major outlay of nearly $7.5 millions being made in July. Unemployment insurance Commission expenditures rose from $967,000 to over $1.3 millions. To the Soldier Settlement Board went $130,053, compared with $41,127 in June, 1943.

Accompanying the higher expenditures last month were higher receipts. Total revenue for the month of June was $234 millions this year, $202 millions last year, the difference derived chiefly from income and excess profits taxes, sales, stamps, and excise taxes.

For the first three months of the new fiscal year, grand total of expenditure was $995 millions, compared with $825 millions in the same period of the last fiscal year. Total receipts rose to $681 millions from $584 millions.

CANADIAN MUNICIPAL AND
CORPORATION SECURITIES
F. H. DEACON & CO.
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Mining Investments

Sell-Off After Warning May Aid Mine Market

Last week The Financial Post sounded a note of caution about the present bull market in mining markets, told that while there had been outstanding mining developments, not all the new promotions appeared well-founded and that investigation before investing appeared sound logic.

Since then what appears to have been the most marked sell-off in the course of the present boom market has taken place. Some issues which had shown a marked increase in price with little, if anything, in the way of ore news to back up the increases, were particularly hard hit.

In so far as the decline has been in values which could hardly be justified by new developments, it would seem that the decline could bring a better foundation for the market from here on. The possibility that a runaway market could cause a dangerous reaction for investors to face later on was at least partially removed. It is to be hoped that the decline caused a reassessment of values and concentration of interests in issues where the possibilities of success are well founded.

• • •

Bull Mart. to Continue?

People in close touch with the market lean to the belief that the present bull market in gold mine stocks, particularly the prospects, may last for some time yet—particularly if the flow of favorable ore news is sustained. With the volume of diamond drilling being completed still increasing, chances of ore news keeping up are regarded as favorable although interest may shift to new properties not yet in the news.

One of the things which suggests the present boom is far from over is the huge volume of funds available for buying new issues. Where it appears that there is the possibility of a "quick turn" for profit, there appears to be almost no limit to the amount of money which can be found for a new project just now.

• • •

Short vs. Long Term

From the standpoint of the producing gold mines, however, there appears to be little ground for thinking that earnings are likely to increase over the short term no matter how attractive the earnings prospect may be from the long term standpoint.

With some base metal mines forced to reduce production due to the labor shortage (Noranda is to cut its output about 25%), the producing golds do not appear likely to secure much further manpower except possibly in isolated cases.

Brightening the picture as far as the producing golds are concerned, however, is the possibility that this fall there will again be some influx of farm labor to assist in keeping operations in balance.

• • •

Rock Bursts Lighter

Greater success in adapting mining methods to minimize the importance of rock bursts is indicated by a substantial decline in bursts in Ontario mines. Only 64 rock bursts of consequence were experienced in Ontario in 1943 compared with 338 in the peak year of 1939. Of the bursts listed, only eight were in the "heavy" category in 1943 as against 20 in 1939.

Lower incidence of rock bursts might be thought to reflect a lower level of mining in the Kirkland Lake area but this is by no means the case. The Sudbury area, which accounted for about a third of the rock bursts in 1939, has shown a decline of 75% since then although mining continues at a high level.

In the future, there appears to be no reason why the rock burst problem should be as severe as in the past. So much is known about them now that new mines can be developed in such a way that bursts are unlikely to occur or so that any bursts which do occur will not be too serious. Progress made in the prediction of bursts should greatly assist in removing danger to human life.

Yellowknife Work Expanding

Frobisher Drills AES Ground, Shorts Hit at Giant

By GORDON M. GRANT

Despite an acute shortage of labor in Yellowknife, an extension of exploration is now taking place along the most favorably regarded ground and before the summer is over, a major expansion of possibilities of Yellowknife may be revealed.

Immediately north of the Giant ground, and in close proximity to the major north-south fault which traverses the area, Frobisher Exploration Co. is placing an X-ray drill in operation on the AES ground (the former AE Syndicate ground) and a heavier drill will be placed at work when this can be secured. Due to the difficulty of securing really qualified help, it has not been possible to carry out any aggressive exploration on most of the big 10-mile stretch controlled by Frobisher Exploration north of the Giant but it is expected drilling will be completed on the Homer-Prosperous ground option before the season is over. This ground, up at the northern end of Yellowknife, is close to 10 miles north of where the impressive drilling intersections have been made on the Giant Yellowknife and there is no question that finding ore on this northern ground could be very favorably interpreted.

Geologists of the area are understood to have been working recently on the question of the character of the great regional fault that passes through the area and its possible relation to ore deposition. Early geological opinion in the camp is stated to lean to the opinion that the fault is "post ore"—that the fault was formed after the ore bodies—while in other newer quarters it is thought that at least the last movement along the fault was post-ore. No official company statement is possible but it is no secret that if the post-ore interpretation should prove correct, the possibilities of properties like Con and Rycon—and on intervening ground—might be extended beyond those which are at present conceded.

Drills Show Much Ore

Despite published reports to the contrary, Giant Yellowknife Gold Mines is only using two drills in current operations. These have turned in probably as much in the way of gold ore indications as any two drills (in a comparable length of time) in the history of Canada. Two major zones have been established at Giant and encouraging indications have been secured elsewhere. It is not possible to give total correlated indicated ore lengths, widths and average grade as these still have to be worked out. One recent hole, No. 117, drilled 200 ft. north of hole No. 95 to test extension of the Giant westerly shearing, returned $23.10 uncut average for a core length of 158 ft. and the "kick" by no means appears to be out of the Giant drilling.

Rights Story Erroneous

Reports of an imminent increase in Giant Yellowknife capitalization by 500,000 to a million shares and an offering of rights at $4 or $5 a share are apparently without foundation. The company is reported to have approximately $100,000 still in the treasury which will pay for a lot of drilling, and the policy appears to be to defer further financing until it is possible to secure a more comprehensive picture of final production plans. With Ventures-Frobisher backing, and the present abundance of funds for new projects, financing has not been regarded as a major problem.

Weakness in Giant shares last week is attributed in Toronto financial circles to organized short selling on two individual days. Floating supply of Giant Yellowknife stock available for covering these short sales, however, is stated to be almost negligible. A short "squeeze" is said to be an interesting possibility.

Much of the drilling in the next few months is expected to be concentrated in the southern part of the Yellowknife area. Yellorex is expected to have a drill at work shortly if it is not already in operation. Kamiac is drilling; no results are reported as yet. Consolidated Smelters is drilling. Negus has two drills in operation and Lynx Yellowknife has an X-ray drill which it is believed is in operation by now.

Conwest is now working on its first hole testing the projection of a favorable zone from the Con ground. Work is only being done on the N' Kana Conwest group at the moment but $633,000 was received under an offering of Conwest rights and work appears likely on other Yellowknife claims held. With a million dollars expected to be available to Conwest for exploration with the exercise of certain options now outstanding, the company is not only working in Yellowknife but has five or six parties out in various parts of Canada this year.

Bryhern is believed to now be in the drilling category.

Staking in the Yellowknife area has carried beyond the immediate limits of the mining camp and there has been considerable staking out in the solid granite. Engineers well acquainted with Yellowknife possibilities hold little regard for some propertes a mile or so west of Yellowknife used for promotion recently. Most of the important interest centres along the greenstone belt, the major fault, and to the east in the Ptarmigan sector.

Impressive finances are being made available for Yellowknife generally and it appears that much in the way of expanded work can be expected if men and equipment can be made available. Frobisher vies with Conwest as the best-financed property operating on a large scale in Yellowknife. Frobisher, recently listed on the Toronto Stock Exchange, had $454,000 in the treasury on July 8, 1944, with options on additional shares sufficient to bring working capital to close to $1 million, it is stated. And new financing on Yellowknife issues is by no means dying down.

Coal of Peace River Area Is Goal of B. C. Rail Plan

From Our Own Correspondent

VANCOUVER.—The B. C. government hopes to have a fund of $15 millions ready for postwar rehabilitation projects. All surpluses accumulated since 1942 have been diverted to this special fund rather than applied to the reduction of debt, since Premier Hart is firmly convinced that the money will be needed and effectively expended on postwar public works and other projects designed to cushion the effects of transition to a peace economy.

The provincial government has probably gone as far as any other in Canada toward working out a program for reconstruction. Certainly it was the first to start for it is now more than a year since Hon. Harry Perry's Rehabilitation Commission made its first report outlining ways and means for creating employment and industry during the postwar period.

As one project for that era Premier Hart favors construction of a railroad connecting Prince George and the B. C. government-owned Pacific Great Eastern Railway, with the Peace River country. Premier Hart doesn't care who builds the road, whether government or private company, but he does want to establish that connection with the north, not because of the often publicized agricultural wealth there but because of the coal fields which are regarded as among the most important on the continent.

The government is planning to proceed with the building of a highway to the Peace River at once, but the railroad is rated necessary for the coal haul.

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The WESRESERVE OIL COMPANY acreage lies on a parallel and adjacent structure and is in close proximity to equally extensive acreage of the Shell Oil Company on the north, and the Northwest Company (drilling subsidiary of Imperial Oil Limited) on the south.

The Shell Oil Company is now drilling on its acreage; the WESRESERVE OIL COMPANY Limited plans to commence drilling forthwith and the Imperial Oil Limited subsidiary, the Northwest Company, is stated to be selecting a well site to the south.

FINANCES

1,000,000 shares of the Company's stock have been sold for cash and the Company is in receipt of these monies. An additional 750,000 shares have been placed under firm underwriting.

The monies accruing therefrom are estimated to be ample to complete the first phase of the Company's development programme which is the immediate drilling of Well No. 1 at a site to be chosen by Dr. J. O. G. Sanderson.

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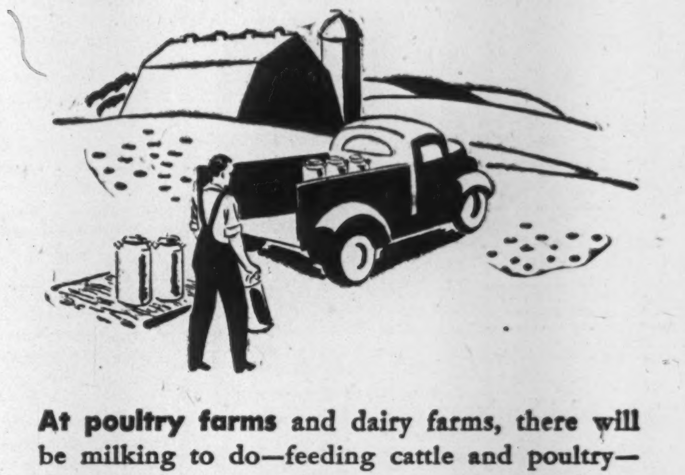

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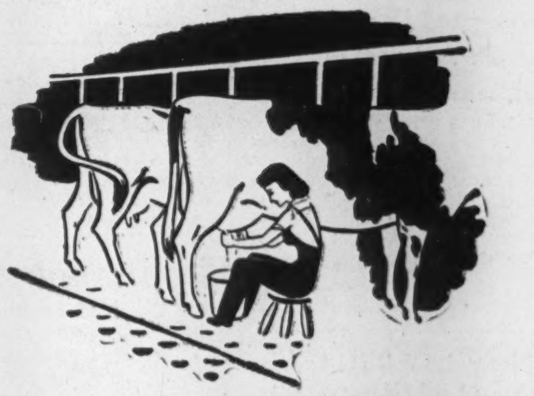

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Oil Production

Drilling Program Projected For Duke of Windsor Ranch

From Our Own Correspondent

CALGARY. — The intensifying search for new sources of oil in western Canada was marked this week by staking of locations for seven more wildcat drill tests, including one on the Duke of Windsor's famed Alberta foothills ranch, four on the southern Alberta plains, and two in southern Saskatchewan.

* * *

The Duke of Windsor, governor of the Bahamas and formerly King Edward VIII, has arranged for development of a favorably regarded structure underlying his famed "E. P. Ranch," in the southern foothills of Alberta.

Ecushwa Oils Ltd., a new company with a Dominion charter and backed by the Duke and certain associates in New York, has staked its initial well on the E.P. Ranch and will get drilling under way shortly, using light rotary. The initial well, Ecushwa No. 1, is in L.S.D. 15 25-16-3w5, about nine miles south and a mile west of the south end of the Turner Valley oilfield.

* * *

On Pekisko Hills "Uplift"

It is on the Pekisko Hills "uplift" section of the big Highwood uplift, which flanks Turner Valley to the west and extends southward for several townships. That section of the uplift underlying the Duke's 6¼ section ranch has long been regarded by geologists as one of the most promising sections of the main structure. The main structure consists of a series of small parallel anticlines, separated by synclines, with depth to the Madison lime on some highs known to be as shallow as 1,000 ft. One such anticline is believed to underlie the east half of the E.P. Ranch, on which the Duke holds a 99-year lease on petroleum and natural gas, granted to him in 1930.

The Duke visited his ranch in October, 1941, and, being impressed by the need for new sources of oil in Canada, arranged for geological and geophysical examination of his ranch. Dr. Barnum Brown of the American Museum of Natural History at New York headed this examination. Receipt of a favorable report from Dr. Brown led to the setting up of a company for development.

* * *

New Mid-Continent Program

The California Standard Co. has notified Mid Continent Oil & Gas that it has elected to exercise its option to drill a second set of eight wells jointly with Mid Continent on the large acreage block in the south Taber-Conrad area. Concurrent with its announcement of arrangements for a second eight-well program, assuring a continued thorough testing of oil prospects on the block, Mid Continent this week announced locations for the sixth and seventh joint Mid Continent-Standard wells, plus tentative location for an initial Mid Continent venture. The three new sites form a 20-mile long line running from the vicinity of the Major Taber No. 1 discovery well, southeast through the vicinity of the Mid Continent No. 3 discovery, to the vicinity of Standard's Conrad No. 2 discovery well. The new sites are as follows:

Mid Continent No. 6: First location for Mid Continent on its own account, tentatively located in L.S.D. 14 4-9-17w4, as a southeast offset of the testing Major Taber No. 2. The site might be revised after completion of the Major 2, to another site on the 1,560 acres held by Mid Continent in the immediate vicinity of the Major Taber Nos. 1 and 2.

Mid Continent No. 7: Sixth joint venture with Standard, located in southeast 10 acres of L.S.D. 11 17-6-15w4, about 2½ miles north of Standard's Conrad Province No. 2 discovery, which has obtained the first Ellis sand production in this area. Officials state that geological data indicates the sand thickens in approaching the No. 7 well site. The site is now being surveyed and rig being moved to the site. Spudding is slated next week.

Mid Continent No. 8: Seventh joint venture with Standard, located in the northeast 10 acres of L.S.D. 12 34-7-17w4, about 2½ miles south and west of the Mid Continent No. 3. It is stated that geological data indicates possibilities that both the Taber and Ellis sands will be encountered in this well, with the production possibilities rated as "good." This site is now awaiting arrival of rig.

* * *

Deep Saskatchewan Tests

Norcanols Oil & Gas Co. has commenced work on its seventh and eighth deep drill tests in southern Saskatchewan, continuing a multimillion dollar survey and drilling program in an effort to locate commercial sources of oil in this prairie province. Imperial Oil is the dominant shareholder in Norcanols.

One of the two new wells, Norcanols Radville No. 2, has been staked on the same legal subdivision as the company's initial test (Radville No. 1) which had to be abandoned early in 1943 because of mechanical difficulties, after drilling to 7,958 ft. The well encountered quite promising oil and gas shows in the Jurassic, Madison and Devonian, apparently sufficiently encouraging to warrant the drilling of a second deep test. The new No. 2 location is in the northwest 10 acres of L.S.D. 16 36-5-19w2. Heavy duty rotary equipment is now being moved to the site, about seven miles southwest of the railway point of Radville, and 70 miles south of the city of Regina.

The second new well, Norcanols Buffalo Gap No. 1, has been staked in the south half of L.S.D. 16 3-3-25w2. This wildcat, also expected to be a deep test, is just over five miles north of the railway point of Buffalo Gap. It is around 36 miles west and 14 miles south of the Norcanols Radville No. 2 test, and is about 85 miles south and 25 miles west of the city of Regina. Derrick is now being erected at the site.

* * *

Taber Ace Program

Taber Ace Ltd. has staked location for the first of a series of three on a 220-acre block in the west Taber area. The initial well, Taber Ace No. 1, has been located in the southeast 10 acres of L.S.D. 9 20-9-17w4, half a mile south of the Barnwell railway station. The site is 1½ miles northwest of the drilling Standard-Nassau Taber Province No. 87-15A test; about two miles north of the Major Taber No. 1 discovery well, now on test, and about two miles southeast of the old Border Pete No. 1, which encountered promising oil showings but was lost due to mechanical difficulties. The new site is about four miles west of the Standard-Nassau group of oil wells.

* * *

Imperial T. V. 1 Produces

Imperial Turner Valley No. 1 south extension test was kicked off on July 7, rapidly clearing input oil, and commenced flowing new oil at a flush rate exceeding 40 bbls. hourly, with a gas/oil ratio about 3,500 cu. ft. per bbl. On July 8 a 400-gallon acid wash was applied to the lower porous zone, followed by 2,000 gallons to the same zone on July 11. Test of the lower zone separately following this second treatment showed a flow of 12 bbls. hourly with a gas/oil ratio of 4,500. The well at last report was on steady production from both horizons, yielding around 30 bbls. per hour, with gas/oil ratio around 4,600. It will be operated a few days before deciding on possible further acidizing. On basis of current flow and gas/oil ratio, the well appears likely to rate an allotment of around 400 bbls. per day.

* * *

Boycott Lease Sale

July 12, date of the initial scheduled sale by public tender of Alberta Government oil and gas leases on a "royalty bonus" basis, passed with "no sale" recorded. If any bids were made, there were apparently none acceptable. The July 12 sale involved 3,440 acres in Calling Valley, and was the first calling for a royalty instead of a cash bonus. A similar sale involving 9,920 acres in the Skiff area comes up July 18. Because acceptance of the royalty bonus principle might prove an opening wedge for a general rise in crown royalty levels, major and independent members of the Albert Petroleum Association agreed to refuse to submit bids, despite the fact that several companies are definitely interested in the area covered by the Calling Valley leases. In announcing the actions, the Alberta Government stated that if no acceptable bids were received, the leases would be withdrawn as crown reserves. Whether or not nonacceptance by the oil industry of royalty bonus lease offers will end this type of offering is up to the Government.

Leitch Shaft To be Extended

Plan Sinking From 1,650 to 3,000 Ft. as Labor Permits

Preparations are now well advanced at Leitch Gold Mines for resuming sinking of its main shaft from its present bottom at 1,650 ft. to a depth of 3,000 ft., below the flatlying diabase sill, The Financial Post is informed.

A steel head frame is now being put up and a heavy duty hoist with provision for 2½-ton skips is stated to be on order. Installation of the new equipment is expected before the close of the year and sinking will then be commenced with progress depending on supply of labor.

Development Restricted

Little in the way of further development has been possible the past year. Further exploration on existing levels, however, is expected to add to the seven years' supply of ore available at the end of 1943. Development has not yet been fully completed on the lower levels, the No. 6 vein remaining to be developed to the south although it has been partially opened up on the 13th level.

The diabase sill through which the shaft is to be sunk has a thickness of 550 to 600 ft. or from 1,850 to 2,400 ft. Geological information suggests that the ore-making veins will be located again below the sill which is regarded as post-ore.

Leitch has received 810,000 shares of Wakeko Mines, formed to take over a group of claims adjoining Wasa Lake Gold Mines in Beauchastel twp., northwestern Quebec. A program of diamond drilling is projected for the Wakeko ground.

Mining Concentrates

B.E.A.R. has had an additional million shares listed for trading on the Toronto Stock Exchange, but this does not mean any further stock available for trading beyond what was available six months ago. Besides its extensive holdings in the Yellowknife area, the company still retains its original block of 525,000 shares of Giant Yellowknife Gold Mines and also has an additional 10/17 interest in a further 380,000 shares of Giant through Yellowknife Gold Mines. Next to Frobisher, B.E.A.R.'s property holdings are the largest in Yellowknife.

* * *

Norseman Mines is continuing its program of diamond drilling on its property in Bourlamaque Township, Siscoe-Lamaque area, Que., adjacent to Lavalie and East Sullivan Gold Mines, and is now sending in a crew to commence work on the company's claims in Yellowknife, adjacent to holdings of Consolidated Mining & Smelting Co. and Argonaut Yellowknife Mines. A further report will be going forward to shareholders shortly, President F. A. Walpole reports.

* * *

Peribec Gold Mines reports a shear zone has been exposed for a length of over 1,800 ft. on its property in Pershing twp., Que., south of a find recently made by Croinor Mines. Gold values are stated to have been secured from the shear zone indicated as extending still farther from quartz float found on surface. John C. Rogers has been appointed consulting geologist and a program of cross-trenching and channel sampling is to be followed by diamond drilling of the strong mineralized shear zone, it is stated. President is T. J. Day, Toronto barrister.

* * *

Heva-Cadillac Gold Mines reports Frobisher Exploration Co. plans to diamond drill its Courville property stated to show an interesting shear zone carrying gold values. If results are favorable, Heva is to receive 500,000 shares of a three-million-share company to be formed. Diamond drilling is continuing on the company's Louvicourt ground and a magnetometer survey is being carried on at the optioned Ladouceur property in Joannes twp., Que., with diamond drilling planned.

* * *

Blondor Quebec Mines plans a major diamond drilling program on its property in the Belleterre area with $75,000 available in the company's treasury for this work. Two south-dipping veins known as the south and north veins have shown gold values. The south vein is exposed for 200 ft., with values of $19.25 a ton returned across an average width of 1.25 ft. The north vein is exposed for 50 ft., assays of $22.35 and $8.85 being reported across widths of 2.5 and 1.4 ft. respectively. Further surface work is stated to have been giving encouragement.

* * *

Sangold Mines is carrying out a program of diamond drilling, the present preliminary campaign to comprise 6,000 to 10,000 ft. of drilling in all, the company states. Following completion of the first two drill holes to relatively shallow horizons, a series of three holes are planned to a core depth of 1,000 ft. These holes will serve to cross section the Sangold property at a point close to the boundary between Sangold and San Antonio. In this way it is hoped that any ore extension from the San Antonio ground will be indicated. The No. 1 drill hole completed to a depth of 235 ft. intersected 2 ft. of quartz at a depth of 275 ft. on the dip and at last report No. 2 drill hole was being put down at a point 300 ft. to the west of No. 1 to also intersect this quartz vein.

* * *

Burgess Kirkland Mines is now drilling below 270 ft. after having passed through a quartz porphyry section from a depth of 175 to 186 ft., it is stated. Property adjoins Belrosa Mines under development by Macassa.

* * *

Mylamaque Mines is now diamond drilling three separate properties. Besides continuing drilling on its Bourlamaque holdings, with two drills, drilling is being carried out on claims in the Missinaibi district, Ontario, and on ground in the Kenora district. The Missinaibi ground covers a contact zone for over a mile, the company reports, and present drilling is being done to test favorable surface disclosures. At Kenora a shaft was sunk previously to a depth of 200 ft., with mine workings claimed to show some commercial ore. Prospecting is planned for claims in the Yellowknife district with a vein on one claim reported to be 2,000 ft. in length with widths extending up to eight ft.

* * *

Edena Mines, in liquidation, has notified creditors to present their claims before Aug. 5, as the company is being wound up as approved by shareholders Mar. 18, 1944. Liquidator is Frederick C. Beveridge, c/o The Prudential Trust Co., 217 Bay St., Toronto 1, Ontario.

* * *

Aldermac Copper Corp. reports that on July 12 Mas Holdings Corp. of Toronto underwrote 100,000 shares at 25c. a share, payable forthwith, and was granted an option of 400,000 shares at 25 to 40c. a share. Upon issue of the 100,000 underwritten shares, issued capital will be 5,144,356 shares, leaving 855,644 unissued.

* * *

Lavalie Gold Mines shareholders have ratified a proposal that directors make application for listing on the Toronto Stock Exchange.

* * *

Goldbanks Mines has completed resampling and mapping with old trenches cleaned out and a new one, 400 ft. long, put down. The two shafts and underground workings are stated to have been dewatered and put in order.

* * *

Marlon Rouyn Gold Mines has completed three drill holes and is now drilling a fourth, officials report. A gold-shearing has been established adjacent to the Powell vein. Third hole returned $8.98 across core length of 15 ft., it is stated. The first hole gave $9.44 across 3¼ ft. and the second $6.93 across 22 in. Drilling now covers a length of 250 ft. E. K. Fockler, geologist, estimates overall strike length at 4,000 ft. to the northwest. Further holes are to go deeper. Property adjoins Noranda.

Dominion Woollens informs The Financial Post that most of their preferred shareholders are exercising the right offered them at the recent refunding, to subscribe to one common share for $1, for each preferred share held. This provision was to preserve for them the effects of the participating feature when they exchanged the old stock for the new debentures. Very few of the rights have been sold, officials state.

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Position of Chartered Banks of Canada as of May 31, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere▲	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere▲	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	8,795,345	273,245,586	16,456,885	....	430,492,534	504,260,161	155,091,762	2,371,402	11,406,725	17,814,258	....	13,163,864	2,930,024	550,489	39,000,000	36,000,000	1,511,579,042
Nova Scotia	3,412,635	75,733,777	1,106,752	....	114,923,273	179,659,971	90,605,891	5,172,220	1,820,515	3,845,283	....	25,427,589	420,297	305,619	24,000,000	12,000,000	538,433,827
Toronto	1,158,928	53,407,510	2,634,046	....	75,946,293	121,823,911	314,321	128,857	923,740	623,849	....	1,510,528	....	150,680	12,000,000	6,000,000	276,622,667
Provinciale	991,483	11,301,669	270,015	....	18,514,633	65,512,797	30,383	....	....	34,344	....	106,099	7,821	53,503	1,000,000	4,000,000	101,822,752
Commerce	7,658,812	176,137,953	14,916,968	....	350,980,190	400,895,797	102,679,189	2,965,737	6,657,034	6,377,861	....	20,801,673	....	41,673	20,000,000	30,000,000	1,140,112,892
Royal	10,218,418	226,347,803	24,489,705	....	476,917,766	439,806,751	372,554,087	5,818	5,482,196	19,422,996	....	37,313,455	2,079,397	571,622	20,000,000	35,000,000	1,670,210,019
Dominion	1,383,466	44,642,599	1,089,976	....	82,231,319	102,580,321	8,031,456	1,198,679	489,441	814,367	....	4,463,840	464,910	3,020	7,000,000	7,000,000	261,393,399
Nationale	1,813,607	32,466,178	1,395,752	....	61,752,988	156,354,086	590,033	748,690	42,530	830,079	....	407,831	50,845	109,801	5,000,000	7,000,000	268,562,426
Imperial	1,549,522	52,403,413	29,177,657	....	94,202,684	117,100,376	9,123,830	1,365,440	921,815	1,117,741	....	2,689,342	....	8,222	8,000,000	7,000,000	324,660,047
Barclays (Canada)	452,400	7,093,536	789	....	5,451,554	5,870,984	5,610,121	154,125	2,471,905	1,140,863	....	1,380,587	25,758	....	750,000	1,500,000	31,902,626
Total	37,434,616	952,780,024	91,538,545	....	1,711,413,234	2,093,865,155	744,631,073	14,110,968	30,215,901	52,021,641	....	107,264,808	5,979,052	1,794,629	136,750,000	145,500,000	6,125,299,697

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	514,123	140,447,136	8,921,940
Nova Scotia	15,000,000	12,000,000	10	1,885,733	34,602,000	3,561,790
Toronto	10,000,000	6,000,000	10	661,922	35,597,592	1,183,513
Provinciale	5,000,000	4,000,000	5	86,159	9,165,731	1,057,093
Commerce	50,000,000	30,000,000	6	900,869	120,867,112	7,904,496
Royal	50,000,000	35,000,000	6	680,404	111,414,769	10,634,235
Dominion	10,000,000	7,000,000	8	1,058,132	28,864,513	1,427,131
Nationale	10,000,000	7,000,000	6	119,446	19,841,348	1,880,592
Imperial	10,000,000	7,000,000	8	707,634	28,396,360	1,589,228
Barclays (Canada)	1,500,000	1,500,000	....	9,870	1,903,757	487,190
Total	211,500,000	145,500,000	....	6,624,292	531,100,318	38,647,227

▲Of this amount $74,258,927 represents deposits in Canada in currencies other than Canadian. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian	Other bonds and stocks
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,104,620	22,628	31,723,467	109,009,382	216,880	853,680	53,547,875	1,755	6,491,643	55,967,483	529,970,492	252,197,767	14,439,507	66,577,566	27,045,490
Nova Scotia	585,503	1,019,323	12,943,078	21,038,426	44,002	25,439,045	19,107,399	....	12,737,359	24,225,463	113,992,518	104,306,965	8,850,022	7,421,146	7,617,635
Toronto	428,477	....	6,643,604	25,786,190	15,045	109,476	10,182,019	....	303,995	4,453,182	74,334,692	84,455,245	1,268,859	....	4,995,097
Provinciale	439,018	....	3,187,349	5,128,835	27,630	56,167	3,710,071	....	16,602	1,723,593	28,815,593	26,105,021	8,090,720	....	1,127,714
Commerce†	1,514,443	185,312	24,911,246	81,499,835	102,719	6,497,516	30,144,438	....	5,481,563	25,763,683	344,081,901	228,577,937	4,428,112	45,727,992	8,897,148
Royal	2,064,618	1,438,114	36,130,268	77,489,527	227,392	72,709,365	59,640,755	3,665	12,100,018	67,341,609	493,190,369	262,689,785	11,249,104	93,738,449	24,190,847
Dominion	423,368	337	4,378,044	20,907,637	28,600	155,688	7,688,362	57	1,664,574	4,977,643	78,144,136	56,908,735	827,667	1,220,158	1,483,522
Nationale	948,056	....	9,656,258	16,293,525	23,610	77,711	6,859,975	1,810,812	95,932	1,292,341	90,153,702	60,255,541	11,770,278	575,690	3,379,874
Imperial	550,594	....	8,911,228	19,373,893	34,695	130,814	11,030,009	687,875	270,205	14,713,641	90,724,699	72,106,522	6,874,849	....	718,151
Barclays (Can.)	16,611	....	229,050	1,125,995	2,325	6,606	821,405	257,590	1,875,784	6,857,909	3,676,035	7,886,402	1,000	72,000	....
Total	9,075,308	2,665,614	138,713,592	377,653,245	722,898	106,036,068	202,732,308	2,761,754	41,037,675	207,316,547	1,856,084,137	1,155,489,920	67,800,118	215,333,001	79,455,478

NAME OF BANK	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets ▲
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	11,149,152	45,704,614	246,980,659	7,333,528	4,332,612	17,713,404	225,746	30,945	304,255	13,400,000	718,536	1,897,193	1,513,124,758
Nova Scotia	13,334,678	1,924,970	116,668,880	12,793,340	171,525	2,045,903	284,207	....	64,303	5,291,910	292,192	[illegible]	539,951,667
Toronto	2,519,446	....	56,027,394	....	....	1,885,078	17,819	....	6,130	2,679,924	108,994	210,835	277,942,039
Provinciale	5,455,537	....	14,687,431	....	....	885,640	21,278	261,542	202,956	2,027,203	86,367	78,160	102,240,536
Commerce†	11,601,992	22,122,759	237,467,096	17,188,148	1,140,931	5,770,356	586,498	1,462,946	556,690	13,163,387	700,000	4,564,050	1,144,940,284
Royal	26,891,528	35,059,946	245,892,949	80,035,759	2,489,538	12,453,826	691,325	1,364,857	599,994	12,346,595	900,000	3,781,934	1,674,025,507
Dominion	1,308,061	4,436,462	66,787,216	576,739	627,053	194,338	59,750	11,682	42,989	4,991,760	153,750	203,643	262,665,821
Nationale	4,028,170	....	49,951,524	....	557,408	4,886,926	52,348	802,073	744,619	4,484,406	143,818	299,735	269,552,175
Imperial	4,055,144	....	76,244,698	....	18,671	2,811,561	16,132	....	11,194	5,123,104	151,484	62,765	326,311,282
Barclays (Can.)	222,100	....	6,757,091	....	....	....	114	....	....	711,492	34,081	7,005	31,941,190
Total	80,565,808	109,248,751	1,117,464,938	117,927,514	9,337,738	48,647,032	1,955,217	3,934,045	2,533,130	64,219,781	3,289,222	13,429,495	6,142,695,259

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $107,264,808 letters of credit outstanding as shown in liabilities.

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Make Ore News In Many Fields

Yellowknife And Quebec Show Best 1944 Results To Date

Ore news—the stuff new mines are made of—has not been lacking in the 1944 mining exploration boom.

Nearly a dozen areas across Canada so far this season have been in the spotlight with ore news of varying importance. At the top of the scale, of course, has been Yellowknife where results secured at Giant Yellowknife have touched off just about as extensive an exploration boom as has been seen in Canada since the earlies of Porcupine and Kirkland Lake.

But while Yellowknife has been literally "hogging the spotlight" it has been by no means the only area making really important ore news, or news which may turn out to be important.

Outside of Yellowknife, Quebec has been proving a great provider of ore news and, taking the province as a whole, there are undoubtedly more drills at work there than in Yellowknife where many programs have yet to get under way.

Siscoe-Lamaque Stands Out

The Siscoe-Lamaque area has been vieing with the newer Wasa Lake area as the most prominent Quebec mining camp when it comes to ore news. Siscoe-Lamaque has at least five properties reporting ore news of importance — Aumaque, Obaska, East Sullivan, Harricana, Sullivan (Legault).

On the Aumaque, drills have returned an ore length of 300 ft. with the intersections secured at 100-ft. intervals running as follows: $9.62 across 20.8 ft.; $20 across 9.0 ft.; and $10.70 across 13.2 ft. While the picture farther along strike has yet to be clarified, a chance exists of a parallel south zone and J. P. Norrie, the consultant, is reported optimistic on the chances of finding an important mine.

Obaska Lake, with backing of interests which include International Mining Corp. and Frobisher Exploration Co., has indicated some medium to lower grade ore; work is continuing.

Start Drilling East Sullivan

East Sullivan, which took over a group of claims from Sullivan, was scheduled to start drilling on July 15 and appears likely to be in the ore news almost any day now. The ground taken over had been previously drilled by Sullivan and widely spaced holes had given indications of an important good grade ore body. Holes were too widely spaced to say that an ore body had been proved, but it appeared that further drilling would likely prove up an ore shoot which should make a mine.

Harricana—one of the oldsters of the Siscoe-Lamaque area—outlined ore years ago, but the property lay dormant, untouched. The current boom has brought a revival of interest in Harricana, due to its location in the Siscoe-Lamaque area, and drilling is once more turning in ore news. West of the shaft put down in previous work a hole has returned $31 across 2 ft. at a point 400 ft. west of the shaft. The company's treasury is reported to have in the neighborhood of $100,000 for the present program of work.

Sullivan, which has been one of the most active of the older companies in the search for new ore, has reported some success in drilling the Legault claims (formerly the Jacola) located adjacent to the company's main property.

Wasa Lake Ore Extended

In the Wasa Lake area, Wasa Lake Gold Mines, the most outstanding operation, has now indicated an ore length of 900 ft. with completion of the latest two holes to the east on its north zone. The most easterly of these holes has returned $5.88 across 33.9 ft. of core. The zone appears to be taking on tonnage possibilities as widths have been substantial in most holes. Good values were secured in a south zone, tested some years ago. Wingait, immediately east of Wasa Lake Gold Mines, and on the projected strike of Wasa's north zone, has a first hole down 600 ft. on its way to an objective of 1,000 ft. If values should be picked up in the same zone at Wingait, it would mark the long stretch between the Wasa Lake and Wingait drilling as particularly potential. East of the Wingait again, Horne Fault Mines is putting a drill to work due to results secured by Wasa Lake Gold Mines. Horne Fault, financed by Beattie Gold Mines and Frobisher, already has a drill working on ground immediately west of Wasa Lake Gold Mines formerly held by Cyril Young.

Durbar Claims Show Ore

Siscoe and Moneta, southeast of Wasa Lake, have reported ore grade intersections on their Durbar property. Two holes, 200 ft. apart, on this property, returned $19 across 5 ft. plus lower values and $17 over 20 ft. A hole 100 ft. further west showed nothing of importance and drilling at a deeper horizon is planned.

The Rouyn area has not been missing out on ore news. Donalda believes it has a new angle on its indicated ore—and new finances. In the southern part of the field Rouyn Merger is understood to have secured good values in further drilling extending the ore previously outlined. Hosco nearby has secured values across core widths up to 200 ft. and drilling is continuing with chances stated to be fairly good for outlining a commercial deposit. Marlon Rouyn and Lake Dufault have both had interesting intersections in drilling recently.

At Mud Lake, Siscoe and McWatters are reported to have secured several interesting intersections in joint drilling but an ore body has apparently not been established as yet.

Lakefield Successful

Porcupine, once the backbone of Canadian mining news, hasn't been quite as much in the spotlight recently but there has been considerable activity around Nighthawk Lake where Lakefield Porcupine Mines has apparently outlined sufficient ore to justify production plans after the war. In the Kirkland Lake area, to the east in the Upper Canada locale, Queenston which has already a large tonnage of medium grade ore indicated is carrying on further drilling.

Expansion of ore interest into new areas has been growing more noticeable recently. Pershing area, Quebec, has been attracting considerable interest and a number of commercial assays have been reported for Croinor Pershing. Labrador Mining & Exploration, with half a dozen drills at work on interesting showings on its extensive holdings is expected to be an ore news maker this year. Location is remote and news filters out but slowly. East of Beattie there has been considerable activity in the Manneville area while the Camex interests have picked up some interesting commercial-looking assays in the Dog Lake area of Ontario.

Senator-Rouyn Extends Shaft

Plan Depth Test From Present 1,375-ft. Level — Go to 2,000 Ft.

Preparations have nearly been completed at Senator-Rouyn to extend the shaft from 1,430 to 2,000 ft. as part of a plan to investigate the block of ground below the 1,375-ft. level limit of the present underground working, it is reported.

On the results of present diamond drilling program will depend the type of internal shaft constructed to reach ore below 2,000 ft.

Test From 1,375 Level

On the 1,375-ft. level a crosscut approximately 1,000 ft. long is nearly finished. From this and other cross-cuts at intervals on the same level, test drilling will be done, it is reported, to probe ore conditions down to the 2,500-ft. horizon.

Senator is reported to be well protected on its ore zone as it is continuous, running for three quarters of a mile on the 1,375-ft. level along the strike with no dip likely into Noranda property before 6,000 ft., it is stated.

Cariboo G. Q. Loss Larger

Working Capital Shows Increase at $451,078 at April 30

Despite a loss of $27,371 the three months ended April 30, 1944, compared with $1,022 loss the corresponding period of 1943, Cariboo Gold Quartz Mining Co. showed an increase in working capital to $451,078, on April 30, 1944, as compared with $429,233 at Feb. 1, 1944.

The labor situation is not encouraging, Managing Director R. Randall Rose informs shareholders, and there is no indication of improvement just now, he states. There are approximately 150 men on the payroll compared with 180 at the beginning of the fiscal year with loss almost entirely from underground employees. Gross income less mineral tax and mint taxes amounted to $157,975 for the three months ended April 30, 1944, as compared with $221,370 the same period a year previous. Operating profit for the quarter was $4,351, as compared with $47,067.

For the four months ended May 81, 1944, a total of 11,659 tons of ore were milled with an output of $201,390 with gold at $38.50 an ounce. Reflecting the serious shortage of labor only 93 ft. of exploration and development were completed during the four months and no diamond drilling whatsoever was possible.

Nortyne Treas. Has $55,000

A total of $55,000 cash has now been received by the treasury of Nortyne Gold Mines through private subscriptions for stock to finance the company's projected drilling program of 50,000 ft. on its property in Manneville Township, Northern Quebec, The Financial Post is informed.

A crew is on the property, camps have been erected and a core house has been built. It is anticipated that the drill will be moved on to the property shortly.

President is Norman Vincent, president of Mica Co. of Canada. Vice-president is C. O. Stee, president of Continental Coal Corp., consulting engineer to Malartic Gold Fields. Other directors are George A. MacMillan, E. A. Martyn, and Glen Wilton, Toronto lawyer.

Wesreserve Oil Financed To Drill Front Line Fold

Holding 10,880 acres of leases covering approximately seven miles along the structural axis of the Front Line fold flanking Turner Valley to the east, and 10 miles to the north, Wesreserve Oil Co. has completed financing for an initial drill test. Actual drilling is expected to get under way shortly, probably within 30 days.

Leases held are located between large lease holdings of Shell Oil Co. to the north (Shell is now drilling its acreage) and leases of Northwest Co., Imperial Oil subsidiary on the south. Drilling of the Wesreserve well is predicated on favorable reports of Dr. J. O. G. Sanderson and other geologists, site for the well being chosen recently by Dr. Sanderson. Production is hoped for from the Madison Limestone which it is expected will be reached at a depth of approximately 6,000 ft. and at not over 6,400 ft.

Due to shallower drilling depths than in Turner Valley where the Madison is usually encountered around 8,000 ft. or more, cost of drilling the well is expected to be in the neighborhood of only $125,000 compared with about $185,000-$200,000 for Turner Valley wells. A million shares of stock were sold to U. S. interests and 750,000 shares are stated to have been underwritten, assuring adequate finances for the program laid out. As no gas dissipation has taken place on the Front Line fold comparable to that at adjacent Turner Valley, it is thought that production, if encountered, may prove substantial.

The drilling contract, now being negotiated, will be on a turn-key arrangement guaranteeing completion on satisfactory basis. The well site is 18 miles from Calgary, a main government road passes through the property, and this is expected to facilitate an early start on drilling.

Authorized capital of the company is four million shares of which 1,200,000 issued for properties are held in escrow. Besides the 1,750,000 shares sold for cash and underwritten, as noted above, options have been granted on a further 250,000 shares at 25 cents with 800,000 shares remaining in the treasury available for further financing.

President is Leopold Macaulay and vice-president is Chas. Lind, New York financier. Other directors are J. W. Ralston, secretary-treasurer, C. C. Wright and W. Paul Ferris.

Alex Higgins, petroleum engineer, in reporting on the Front Line fold structure, stated in part as follows:

"There is a considerable body of geological information painstakingly assembled from surface surveys, drilling logs and other records pointing to the existence of a very favorably folded structure, sometimes called the Front Line fold, on the eastern flank of Turner Valley structure, which may prove to be of equal if not greater importance than Turner Valley itself and the real source of the much sought for heavy crude. The axis of this fold, paralleling and extending north of the northern half of Turner Valley structure looks particularly promising and well worth investigating and testing."

Wartime Oils Aids 22 Wells

Government Company Advances Over $2 Millions to Well Drillers

Questioning by J. R. MacNicol, federal Progressive Conservative Member for Davenport Riding, Toronto, brought out in the House of Commons recently details on activities of Wartime Oils Ltd., government-owned company assisting in the development of oil resources of Turner Valley.

It was stated that Wartime Oils was not engaged in exploring or the search for oil but had been formed for the purpose of financing the drilling of wells in the marginal area of Turner Valley. Each applicant for financing is required to submit two sites for drilling which are grouped together and the production from either or both of these wells is made available for repayment to Wartime Oils for any sums advanced to the applicant for drilling.

Over $2 Millions Put Up

As of June 30, 1944, the sum of $2,615,325 had been advanced. Twelve wells had been completed with daily allowable production ranging from 30 bbls. a day for the smallest to 300 bbls. a day for the Calmont 1A and Pacific No. 6 wells. Production (actual) was ranging from 25 bbls. to 225 bbls. a day with the Pacific No. 6 well being adjusted.

At the same date 10 wells were drilling and had reached depths ranging from 610 to 7,896 ft. There had been no non-productive wells drilled to date.

Stadacona Meet Approves Deal

Agree to New Company —Reorganization Committee Proxies Heavy

From Our Own Correspondent

MONTREAL. — Stockholders of Stadacona Rouyn Mines, Ltd., at a special meeting here, unanimously approved a resolution stating "that the shareholders are willing to agree in principle to the transfer by the liquidator of the assets of the company in consideration of the shares of another company."

The meeting had been called under order of Mr. Justice Boyer, the judge in bankruptcy, and the next step will be a request in the bankruptcy court for ratification of the resolution and for orders as to the course to be followed in giving it effect.

Ernest Lafontaine, K.C., representing the Reorganization Committee of Stadacona, submitted at the meeting a plan under which the committee would purchase, through the liquidator, all the assets of the company in liquidation, payment to be made as follows: all costs of liquidation in cash, all liabilities of the company in cash, while all shareholders who have proved their claim in the estate as well as those who have been declared entitled to rank as such by the court would receive share for share in a new company to be organized.

Hugh O'Donnell, K.C., on behalf of Ventures, Ltd., of Toronto, outlined a plan which would accept Ventures. Ltd., as an organization capable of providing management direction for the new company when the property of the company in liquidation is released. Some stockholders voiced disapproval of this plan on the grounds that control of the new company might be shifted to Toronto. Mr. O'Donnell contended that management and control of the company, under his plan, would be neither at Toronto nor Montreal. but at the mine.

The meeting finally agreed to approve the principle of a transfer of the assets to another company in return for shares of the new company, without any definite commitment at the time as to a plan that might be adopted. A motion for a further meeting of shareholders to approve a deal to be adopted was withdrawn.

Proxies for approximately two million shares are stated to have been filed by the Reorganization Committee with the Ventures interests reported filing proxies for approximately 1,005,000 shares.

Mining Options

Audora Porcupine Mines — By June 21 agreement, Ordon Corp. Ltd. agreed to purchase 50,000 shares at 10c., payable forthwith after execution of the agreement and received an option on a further 1,849,990 shares as follows: 350,000 shares at 10c.; 200,000-share blocks at 15, 20, 25, 30, 40, 50 and 60c. a share and 99,990 shares at 80c. a share payable $5,000 monthly, commencing Aug. 1, 1944, to and including Feb., 1945, $10,000 monthly thereafter to Sept., 1945, $25,000 monthly thereafter to May 1, 1946 and balance of $289,992 payable by July 1, 1946. Authorized capital is 3,000,000 shares with 1,150,008 issued. Qualified June 24, 1944.

Belle-Bry Yellowknife Mines—By June 24 agreement, Mervyn Taylor, trustee, agreed to purchase 100,000 shares at 60c. payable forthwith and received an option on a further 1,150,000 shares, 150,000 at 50c. payable within 30 days, 250,000 shares at 55c. payable within nine months, 250,000 shares at 70c. payable within 15 months, 250,000 shares at 80c. payable within 20 months, 250,000 shares at 90c. payable within two years. Authorized capital is 3,500,000 shares with 1,300,005 issued. Qualified June 26, 1944.

Canuck Explorers — By June 27 agreement, Prospectors' Securities Ltd. agreed to purchase 20,000 shares at 5c. payable within 10 days from date of approval of the Ontario Securities Commission and received an option on a further 480,000 shares as follows: 80,000 shares at 5c.; blocks of 100,000 shares each at 6½, 7½, 10 and 12½c., payable $5,000 by Oct. 15, 1944, and $2,000 by Sept. 15, 1944, and a further $5,000 by Oct. 15, 1944, and a further $2,000 payable on the 15th day of each and every ensuing month thereafter until the full amount is paid. Authorized capital is 1,500,000 shares with 556,278 issued. Qualified June 29, 1944.

Cardinal Yellowknife Mines—By June 20 agreement, 1944, L. P. Darling agreed to purchase 120,000 shares at 10c. for which payment has already been made, and received an option on a further 1,879,990 shares as follows: 380,000 shares at 10c.; 200,000 shares at 12½c.; blocks of 150,000 shares each at 15 and 17½c.; blocks of 100,000 shares each at 20, 22½, 25, 27½ and 30c. a share and the balance of 499,990 shares at $1, shares to be taken up not less than 75,000 monthly the six months commencing Aug. 1, 1944, thereafter 50,000 shares monthly until 1,380,000 shares have been taken up, balance to be completed within next six months or within six months of the lifting of all restrictions against underground development of gold prospects in Canada. Authorized capital is 3,000,000 shares with 1,120,005 issued. Qualified June 27, 1944.

Drake Yellowknife Gold Mines—By May 15 agreement, Draper, Dobie & Co. and Gipsy Yellowknife Syndicate (Trust) agreed to purchase 300,000 shares at 5c., payable upon execution and delivery of the agreement and received an option on a further 1,200,000 shares as follows: 200,000 shares at 7½c. a share to be paid for within 60 days; 200,000 shares at 10c. payable within 120 days; 200,000 shares at 15c. payable within 180 days; 200,000 shares at 20c. payable with 240 days; 200,000 shares at 25c. payable with 300 days; 200,000 shares at 30c. payable within 360 days. Authorized capital is 3,000,000 shares with 1,250,005 issued. Qualified June 27, 1944.

Frobisher Exploration Co. — (Registered as a security issuer June 29, 1944). By June 27 agreement, A. E. Ames & Co. agreed to purchase 15,000 shares at $3.50 a share, payable forthwith and received an option on a further 25,000 shares, 12,500 at $4 a share payable within four months, and 12,500 shares at $5 payable on or before one year from the date of the agreement. Similar agreements were completed with Dickson, Jolliffe & Co. and T. A. Richardson & Co. Authorized capital is 5,000,000 shares with 2,007,039 issued. Qualified June 29, 1944.

Horne Fault Mines—By May 27 agreement, Beattie Gold Mines (Quebec) agreed to purchase 154,110 shares at 10c. a share and an additional 50,000 shares at 15c. and received an option on a further 175,000 shares at 15c. to 30c. a share. Frobisher Exploration Co. agreed to purchase 215,000 shares at 10c. a share and 65,000 shares at 15c. and received an option on a further 235,000 shares at 15c. to 30c. a share. Authorized capital is 3,000,000 shares with 2,236,615 issued. Qualified June 30, 1944.

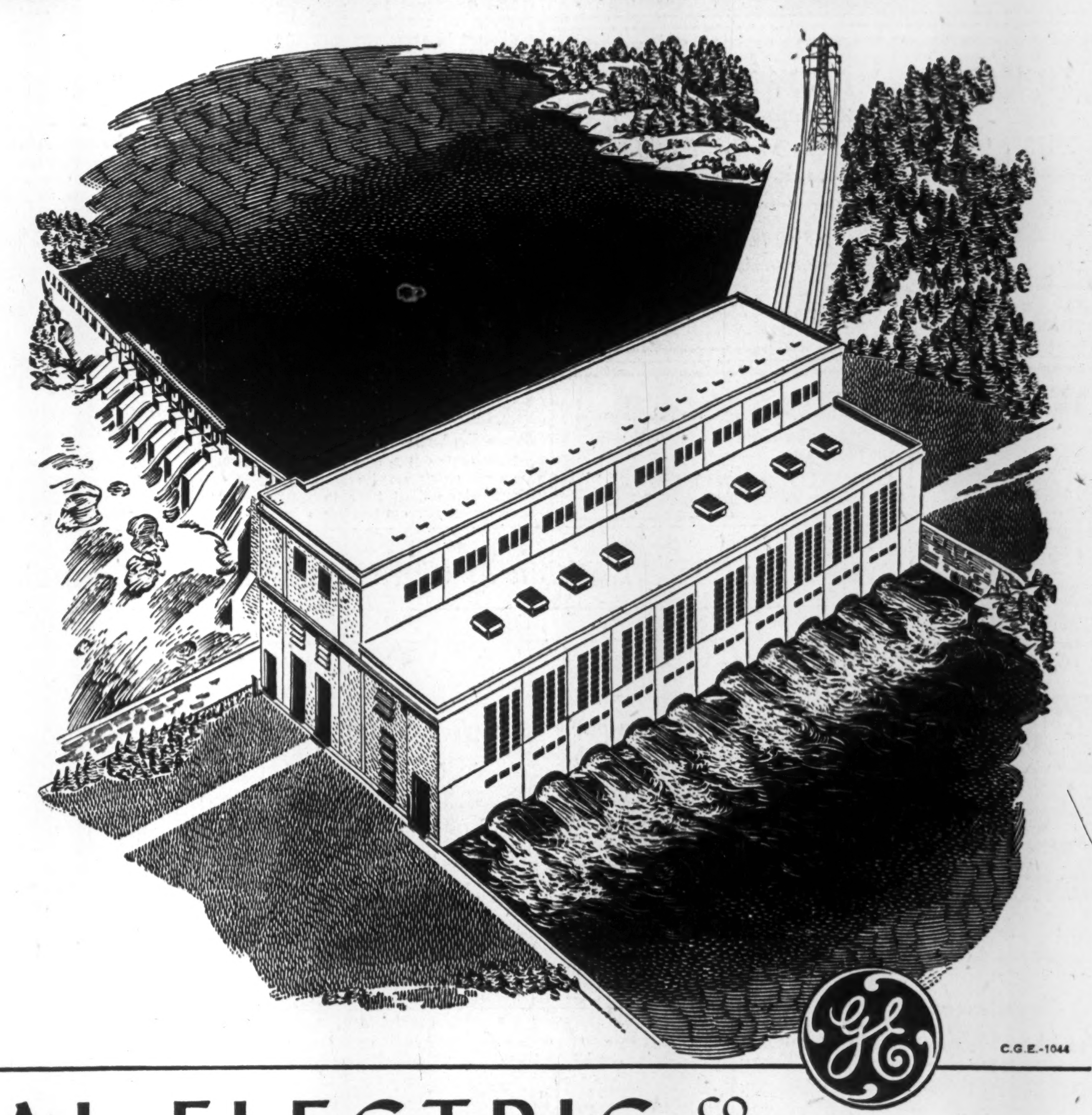
Nortyne Gold Mines—By June 15 agreement, Robert Hughes agreed to purchase 200,000 shares at 5c. a share and received an option on a further 1,300,000 shares comprising blocks of 100,000 shares each at 7½ to 15c. a share; blocks of 200,000 shares each at 20 and 25c.; blocks of 100,000 shares each at 30 and 35c.; blocks of 150,000 shares each at 40 and 60c. payable $5,000 monthly, payments to commence two months after approval granted by the Ontario Securities Commission, a total of $120,000 to be paid by June 13, 1946. On completion of option an additional option to be granted on any part of the 1,300,000 shares not taken down. Authorized capital is 3,000,000 shares with 1,200,005 issued. Qualified June 28, 1944.

Peribec Gold Mines—By June 23 agreement, Wedlake Interests Ltd. agreed to purchase 100,000 shares at 5c., payable by July 5, 1944, and received an option on a further 1,800,000 shares comprising blocks of 300,000 shares each at 5 and 7½c.; blocks of 200,000 shares each at 10, 20, 30, 40, 50 and 75c. payable $5,000 every two months to commence from July 5, 1944. Authorized capital is 3,000,000 shares with 1,000,005 issued. Qualified June 27, 1944.

Regina Yellowknife Gold Mines—Registered as a security issuer June 26, 1944. By June 26 agreement, Douglas Cooper received an option on 900,000 shares as follows: 300,000 shares at 5c.; blocks of 200,000 shares each at 7½, 10 and 15c. Authorized capital is 300,000 shares with 1,200,005 issued. Qualified June 26, 1944.

Spina Porcupine Mines — By June 10 agreement, Minedel Mines Ltd. agreed to purchase 60,000 shares at 5c., payable within 10 days of OSC approval and 50,000 shares at 7c. payable within three months of then and received an option on 1,890,000 shares at 10c. to $1 a share. Authorized capital is 4,000,000 shares with 1,500,005 issued. Qualified June 28, 1944.

Transcontinent Oil Co. — By June 26 agreement, Albion Securities agreed to purchase 4,999,995 shares at 15c. to net the treasury $749,999, payable $375,000 after approval of the Ontario Securities Commission and $75,000 within 30 days after, $75,000 within 60 days, $75,000 within 90 days, $75,000 within 120 days and balance within 150 days. Authorized capital is 7,500,000 shares with 2,500,000 issued. Qualified June 30, 1944.



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